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Syllabus E-17

REVISED JUNE 1, 1922

Standard Syllabus for Schools of Accountancy

Issued by

THE UNITED Y. M. C. A. SCHOOLS

347 Madison Avenue, - New York City



Young men's Christian associations. United Y. M. C. A. schools.

Standard Syllabus for Schools of Accountancy

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THE UNITED Y. M. C. A. SCHOOLS

ACCOUNTANCY COMMISSION

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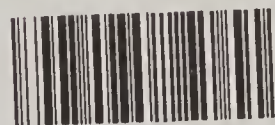
NEW YORK: 347 MADISON AVENUE

1922

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FOREWORD

This pamphlet represents the results of experience in organizing and conducting courses in accountancy subjects, intended primarily for young men actually engaged in business.

To meet the needs of such young men, the program of studies is dominated by practical aims. All superfluous material is eliminated and the methods of instruction are such as to give the largest results with the utmost economy of time.

While the material has been prepared with care, it will need revision from time to time, as the result of testing under actual conditions in the several Associations maintaining schools of Accountancy. The Commission welcomes the fullest and frankest criticism and suggestion, in order to make these courses thoroughly sound and practical and to keep them up to date.

A very complete and helpful Index will be found on pages 43 and 44.

STANDARD SYLLABUS FOR SCHOOLS OF ACCOUNTANCY

Accountancy was first taught in Y. M. C. A. schools in the school year 1901-02. Since that time many Y. M. C. A. Accountancy Schools have been founded, with the result that in the school year of 1921-22 there were enrolled in such schools at least 10,000 students. The work of these Association Accountancy Schools has been very largely standardized through the three years of work of the Accountancy Commission of the United Y. M. C. A. Schools.

It is the purpose of the Accountancy Commission to describe in detail, in this Syllabus, the curriculum requirements and principles of organization, promotion, instruction, and administration of Accountancy Schools, which, if followed, will entitle such schools to be designated as "standard."

I. The School of Commerce Program

The United Y. M. C. A. Schools, through appointed commissions, is engaged in the task of developing high grade, standard courses covering the specialized occupations in the field of commerce. After a thorough survey it was found that, for this purpose, the field of business could be divided into five major divisions as follows:

- (a) Production,
- (b) Marketing,
- (c) Finance,
- (d) Accounts,
- (e) Administration.

Therefore, a complete four year curriculum has been, or is being, developed for each division. Accountancy is, then, but one curriculum in the complete School of Commerce program. This Syllabus, E-17, is devoted entirely to the program for *accountancy* departments or schools.

The purpose of the Y. M. C. A. Schools of Commerce, in developing business education of collegiate grade, is to provide adaptable programs of education which meet the definite, outstanding needs of mature men and their occupations. In developing these practical curricula of instruction the United Y. M. C. A. Schools faced two rather extreme theories relative to the organization of curricula in education for commerce. The first holds that courses and curricula should be *general* in nature with no attempt toward specialization and preparation for definite positions or occupations. The second, a direct opposite, holds that courses and curricula should be designed principally to insure *specialized* training, which the student can immediately use in obtaining a position or in securing advancement in a line of work in which he is already engaged.

The Commission has taken a middle ground. It assumed that the function of the standard Y. M. C. A. School of Commerce is to give capable men a practical *vocational* education which will insure progress in earnings and position and at the same time will give the student a clear understanding and appreciation of the principles and practices of business, particularly of the business professions immediately related, and will develop loyalty to the highest ideals of personal and professional life.

The Commission has not been content with combining a number of short unit courses into a related series: it has sought to preserve all the natural advantages of short unit courses, and at the same time provide a correlated curriculum of courses in logical sequence and in proper proportions. The curriculum of *education* is designed to develop habits of growth and attitudes of life which a series of *training* courses alone would fail to produce.

II. Demand for Accountancy Instruction

There is a need for accountancy instruction wherever there is organized business. A large city with many office employees, or a manufacturing city, is a good location for such a school, because the flow of work gives opportunity for advancement of the trained man. A Standard Accountancy School can be located in any city large enough to permit the recruiting of classes of twenty or more students each year. No definite minimum population can be stated, as there are noteworthy examples of large schools being maintained in comparatively small cities, due to the offering of courses of high quality to which students are drawn from a wide surrounding territory.

An Association whose field of service includes 100,000 population can, under normal conditions, offer an effective program of accountancy instruction. Brief surveys can be furnished that will reveal the local Association's opportunities in accountancy instruction. (The same is true of other phases of School of Commerce work.)

Students may be enrolled from the following sources:

- (a) Assistants in the offices of Public Accountants;
- (b) General Office Clerks, particularly for large corporations;
- (c) Bank Clerks;
- (d) Bookkeepers, particularly for small concerns;
- (e) Assistants in the offices of auditors, treasurers, comptrollers, secretaries, and managing executives;
- (f) High School graduates looking forward to business careers;
- (g) Executive supervisors and owners who need a better knowledge of accounting from the standpoint of business control.

Y. M. C. A. Accountancy students are usually taking the courses with one or more of the following purposes in mind:

1. To secure promotion in present employment, along accounting lines.
2. To prepare for higher accounting positions with private concerns.
3. To pass the C. P. A. examination and prepare for the practice of professional accountancy.
4. To acquire accounting knowledge as a general aid to business ability and success.

The expansion in the business of the professional public accountant has been remarkable in the past five years. Some indication of the future possibilities of this profession may be obtained from the fact that England, with less than half the population of the United States, has more Chartered Accountants than there are Certified Public Accountants in the United States. Moreover, the importance of the profession may be judged somewhat by the fact that every state in the United States now has laws specifying the requirements whereby a successful candidate may become a certified public accountant.

III. Christian Standards in Educational Work

1. The purpose of the Y. M. C. A. Schools is to develop character, no less than ability, through enriching the student's personality. This is to be accomplished without regard to creed, but with emphasis upon the Christian ideals of intelligent, unselfish service to men, loyalty to country, and love to God.

2. The efficiency of a Y. M. C. A. School is to be measured by its production of character and ability, as well as by educational, statistical, and financial results.

3. In accordance with this purpose, and in order to measure up to efficiency, not only should all the enterprises of the Educational Department (including Promotion, Enrolment, Administration, Instruction, and Placement, as described under these headings elsewhere in this syllabus) conform with the highest ethical standards, but they should also be permeated with and dominated by a spirit of unselfish service to the student and to the community. In meeting these standards, the Association, through its Educational Department, will deal honestly and fairly with the student and with the employer and be single-minded in rendering service, rather than in building up a large enrolment or a great reputation.

IV. Qualifications of the Instructor

The principal qualifications of an instructor are:

1. Christian character,
2. Teaching ability and experience,
3. Achievement and business experience,
4. Wholesome personality and forceful enthusiasm,
5. Ability and willingness to give the necessary time,
6. Loyalty to his school and Y. M. C. A.

The local instructor is the important factor in the organization of an Accountancy School. His duty is to enlist the interest of the student and to direct his effort in the interpretation, illustration, and application of the text material. The best material will fail with a poor instructor, but poor material can be made effective by an able instructor. It is the purpose of the Accountancy Commission to recommend or produce practical text material of merit; but essential to the success of the Association Accountancy School is the employment of the right type of instructors. Some of the qualifications which are essential in such instructors are as follows:

1. In selecting the instructor it is most important that careful attention be given to his *Christian character*, as well as his teaching ability and business experience.

The prime motive of the instructor must be *service* to his students. Such service should include not merely the presentation of materials and methods and the development of technical skill, but also the strengthening of courage, resolution, spirit, and all moral and spiritual qualities that are so important to the student in his daily life. The most effective instructor will acquire an intimate personal acquaintance with his students and will give sympathetic thought to their personal problems. Such qualifications are most likely to be possessed by the instructor whose Christianity expresses itself in terms of real manhood, in character, and in a desire to serve men. It is therefore best that he be affiliated with an Evangelical Christian Church.

2. The instructor should be *well educated*, technically trained, and possess a thorough mastery of his subject. He should be the best available and should be paid a salary sufficient to enlist his best effort.

The desirable combination is an instructor with both teaching and business experience. Special emphasis is laid on the importance of *business* experience; for, given the proper interest and effort, a capable business man can acquire teaching ability in a short time, but he cannot, in a short time, acquire adequate business experience. In technical or specialized subjects, such as Advanced Accounting, Law, and Income Tax, the instructor must be experienced in some business occupation giving him practice in the subject he is teaching. In the beginning, or first year work, it is more important that the instructor be primarily a teacher, possessing the ability to teach the students to study and be able to apply modern pedagogical principles to his classroom work.

3. The instructor should be a man who is *achieving success* in his chosen occupation. The student will profit by contact with successful men and the school will gain prestige. Care must be taken not to select a man who has "arrived" or attained his ultimate achievement, but rather one who is daily demonstrating his ability and right to success and is still young enough to be compelled to exert his greatest effort to reach his desired goal.

4. The instructor must possess the *positive personality* necessary to command the confidence of the student and at all times be the master of the situation; he should also bring to the class a contagious enthusiasm which will inspire effort and maintain interest. In evening classes it is absolutely essential that the work be conducted with energy and force.

5. Since instruction in evening Accountancy Schools must be given largely by men who are otherwise engaged during business hours in occupations which normally command their primary interest, care must be taken that the instructor will not frequently miss classes by absence from town, or be overworked, leaving no surplus energy for his class duties; and that he accepts his position as instructor, not on account of persuasion, but because of a real desire. The result will be that he will cheerfully respond to all requests and will willingly give the full measure of time to the preparations for and conduct of his classes, and for personal help to the students.

6. The instructor should attend all faculty meetings and contribute to the discussions. He should heartily assist the school officials in the promotion of assemblies, class dinners, etc., and in every way demonstrate his belief in and loyalty to his school.

V. Promotion

The methods of promotion of a business course should be somewhat similar to the sales methods of a business concern. The course will not be sufficiently successful unless a reasonable number of students are gathered together. This means that the course must be *sold*, and the principles of salesmanship are too well known to need much outlining.

A "Manual on Promotion of Educational Work" has been prepared by the United Y. M. C. A. Schools and should be in the hands of every Educational Director. This book covers in detail the most effective means of promoting this type of school. Therefore, there is given here only the outline of an effective promotion program.

The compiling of mailing lists is an essential part of the promotion work. These mailing lists should be divided into the following classes and used as suggested:

A. *Men who have previously inquired about the school, but have never enrolled.* This list should be circularized and a catalog sent. A follow-up letter to this list should be sent ten days after the catalog and will probably produce good results. The prospect list should be kept up to date, and inquiries over two years old should be eliminated. The catalog should be dignified in its presentation and similar in form to those used by institutions of college grade; and it should emphasize prominently the fact that the Standard Y. M. C. A. course is used.

B. *Men who have previously enrolled in the school, but have dropped out.* These men should receive a letter referring to their leaving the school; expressing the hope that conditions have changed so that they may return; and offering any assistance possible toward making up lost work. A catalog should, of course, accompany the letter.

C. *Men who are at present enrolled in the school and who are expected to return for another year's work.* These men should receive a catalog and a letter descriptive of the work of the coming year. This list is particularly important, as it is essential to keep a student in the school, once he is secured. The mortality between school years is heavy and is a constant loss to the school. These men should have brought to their attention the debt of loyalty they owe their school. Ask them to send names of prospective students.

D. *Business executives and Public Accountants within a circle of ten or more miles of the Association* (this list can be made up from the membership of the local Chamber of Commerce and club lists which are available). The men on this list should receive a personally signed letter calling attention to the work of the school and the importance of training the young business man. This should be followed by a second letter and catalog, again calling attention to the work of the school and asking for the names of men employed in that business to whom the training could be valuable. In this case a return stamped post card should be enclosed. Another follow-up letter can be sent to the men who do not reply.

In the case of the executives of large concerns, *personal* solicitation will probably result in better lists of names than a letter. An executive of a big company is likely to lay aside the letter, or his secretary is likely to sidetrack it, but if interest is once aroused he may be counted on for cooperation.

E. *A mailing list of new prospects made up from directories, lists of high school graduates, inquiries, and other sources.* This list should be circularized and, as each additional name is received, letters and catalogs should be sent. A second and a third letter should be sent at periods of from ten days to two weeks. Newspaper advertising should be written up in a dignified but attractive manner, emphasizing the standard course, and should be planned to produce inquiries, beginning about four weeks before the opening of the school. This gives an opportunity for the three circular letters to be sent to the prospect before the school opens. A rather important part of the selling organization, which is somewhat overlooked, is the personal interview with the applicant. If a prospect comes in and is met by a clerk who is not interested in his case or who has not the necessary information to direct him to the proper office, a bad impression is made at once. There should be a systematic method of meeting callers, from the moment the caller enters the door until he reaches the person to whom he is directed. This person should be well informed regarding the accounting occupations and, in addition, possess a sympathetic personality.

In the promotion of educational courses, a strict adherence should be had to Christian standards of truth, honesty, and fair statement. Care should be taken not to make exaggerated claims of what a course contains or of the advantages to be secured therefrom by the student. There should be full assurance that any statement regarding equipment or instruction can be fully met.

It is important that the opening night of the school be so arranged that the Association presents a program designed to attract the type of men who would be prospective students, and also the type of men in position to influence prospective students. The program should include an address on a live practical subject, by a

popular and well known local business man. This program should also include a description of the course, and an opportunity should be given for consultation with the consulting staff and faculty after the meeting.

It is a big aid to any school of this character, if it is possible to obtain the support of the public accountants and auditors of large corporations. This is most easily secured through the members of the faculty and also through members of the State Society of Certified Public Accountants. It is suggested that these men could arrange for an educational program at one of the regular meetings of the Society. Such a program must be somewhat general in nature, including the proper mention of all Accountancy Schools in the City; but the Y. M. C. A. will obtain its share of the publicity, provided its representatives are the right men.

One of the most fruitful forms of promotion, especially in smaller cities, is the outside promotion, which includes the personal calling upon prospects by instructors, secretaries, and specialists in enrolment work.

VI. Enrolment and Tuition Fees

The prices to be charged will vary considerably in different localities. Care should be taken that the price is not so low as to cause a student to feel that the work must necessarily be of second grade caliber. On the other hand, it should not be beyond the reach of the man of average salary.

From the Association point of view it should be the object of the Educational Department to meet all its direct expenses by the income from tuition. Possibly the department may do even better than this, and may contribute something toward the general expenses of the Association, but the minimum requirements should be to cover its own actual expenses. Information as to fees charged by and budgets of various Associations may be obtained upon request from the United Y. M. C. A. Schools, 347 Madison Avenue, New York City.

A complete report received from Associations operating Accountancy Schools December 1, 1921, shows that the following tuition charges are being made (Three class sessions per week is standard):

Tuition per year, or for two semesters.	3 sessions per week	1 and 2 sessions per week
\$ 70 and less	2 schools	11 schools
75	1 "	3 "
80	3 "	3 "
90	2 "	1 "
100	12 "	4 "
More than \$100	3 "	0 "
Report not definite	0 "	5 "
Totals	23	27

The interviewing and enrolment processes are important. Assistants who do the interviewing of prospective students should be made to feel that there is no more important duty in the Association than this particular task. When the real service side looms large in the assistant's mind, no matter how tired or engrossed he may be with other work, he will readily welcome each prospect. The newcomer responds to this spirit and quickly feels at home. The less hurried the interview, the more opportunity to give the personal touch and bring the prospective student under Christian influence. If he leaves without enrolling in the course, he still feels that he has a friend at the Y. M. C. A. to whom he may turn at any future date. If he registers, the secretary should, if possible, fill out the necessary blanks and deepen the acquaintance with a new student. Then, if he becomes discouraged, or is absent, a letter or word from the man who interviewed him will have double the drawing power.

Unfortunately, in large Associations the Educational Secretary cannot do all the interviewing of prospective students. However, under no circumstances should he fail to do some interviewing for his own advantage as well as for that of the prospect. He should give assistants the opportunity of hearing his interviews, in order to learn his methods. He should also occasionally hear the assistants' interviews, for he may possibly learn from their methods; and later he should offer helpful suggestions, never forgetting to commend good points. The Educational Secretary's time is never more profitably occupied than when counseling with the young men. Those most likely to become strong supporters and practically loyal students and alumni

are often men who feel that the head of the school has, at some time, given their cases personal attention. It is with these men that the secretary can do his best "personal work." It is seldom that he can afford to let a day go by without at least one personal interview.

So far as possible, the interview with students should be carried on by a man with sufficient experience to recognize quickly the conditions which have surrounded the prospect during his past career and be able to give him a clear idea of the conditions in the business world into which he is about to enter. In other words, the interviewer should be a man able to give true vocational advice to prospective students. In addition to this, the interviewer must be able to set forth clearly and logically, as well as truthfully, the work done in the class, and should determine whether or not the prospect to whom he is talking is the type of man who might properly be enrolled as a student. If it appears that the prospective student is not likely to profit by the course, he should be frankly advised to that effect by the interviewer. However, if the student still desires to take the course of his own volition, he should be given every opportunity with other students.

Students should not be enrolled for a briefer time than that required to complete the subject. Enrolment for a shorter period brings unsatisfactory results to students and school, for the reason that the student gets the impression that he will be able to complete the course within that term for which he enrolled. These facts should be frankly stated at the time of the interview.

A good enrolment process includes the following steps:

A. The enrolment process requires, first of all, an interested interviewing staff, which is able to give accurate detailed information as required concerning every phase of the course. Each member of the staff should be familiar with the content of all advertising relating to the courses in which the inquirer is interested. Notices from the Promotion Department should designate the time of opening, the hours, the room, the terms, Y. M. C. A. privileges, etc.

B. Registration on a standard registration form; such as the one adopted by the Administration Commission.

C. Consultation with the instructor should then follow, so that the student may know just what textbooks and material are necessary.

D. See that the student is put to work by the instructor with all the necessary books and supplies in hand.

VII. Administration

1. *Supervision.* An Educational Secretary giving his full time to the Educational Department is the first prerequisite for a local Association that desires to offer this standard curriculum. As soon as possible, an Assistant Secretary, or Dean, should be secured to give his entire time to the promotion and supervision of a school of Accountancy.

2. *Equipment.* The equipment necessary for the proper conduct of a school of Accountancy consists of classrooms suitable for lectures and for written work. A considerable amount of the required work is assigned to be done in class under the supervision of the instructor, and this will require desks and such minor equipment as rulers, paper, and pencils, which can be sold to the student.

While not strictly included in equipment, it will be an exceedingly valuable adjunct to the classroom work if arrangements can be made with some of the manufacturers to permit students to go through their factories occasionally, as this will give a better idea of business conditions than it is possible to obtain in any other way.

3. *Forms and Records.* Records should be made in regard to each student enrolled in the school. These records should commence when his name is first placed on the prospect list, and should not be considered complete until he has been graduated or until he has been definitely dropped from the roll.

A. ENROLMENT AND PAYMENT. When a student enrolls, the following information is required: name; address; business; age; previous education; and moral character. The same blank should also contain a statement of the course for which he is enrolling, and the amount of tuition to be paid therefor. Upon the acceptance of this enrolment blank, a payment slip is made out by the school office, giving the name of the student and the amount of money he is to pay as his first installment. The student presents this at the payment desk and obtains a receipt. A decision is rendered as soon as convenient on the student's standing as a regular candidate for the diploma, or degree.

From the enrolment blank an entry is made in the Journal, charging the student with the entire amount of tuition he is to pay, and crediting Anticipated Income. The charge to the student naturally becomes an account receivable, and as payments are made they are merely credited to Accounts Receivable and the proper student's account receives credit. This means that the Anticipated Income account represents the entire expected income of the school and that the offsetting asset of Accounts Receivable is gradually transferred into Cash as the money is paid in.

Forms for the above records may be obtained by application to United Y. M. C. A. Schools, 347 Madison Avenue, New York, N. Y.

B. CLASS WORK. Aside from the entrance and financial records, it is necessary to record a student's work in the school. This may be done by means of a register sheet for each student, so printed as to contain his name and class, and to provide space for each of the problems required in the subjects contained in his course for that year.

The following plans have worked successfully in one school:

Each class monitor is furnished with a list of the class every night, and as the student passes in the work due that evening his name is checked on the list. The next morning the school office checks on the student's register sheet the fact that the work has been passed in and sends the work itself to the instructor for correction. Upon its correction and return the proper grade is indicated on the student's register sheet, thus completing the record of this particular home assignment.

Where a student hands in work late this must be passed directly to the school office, where he receives a numbered receipt similar to the receipt given for registered letters. The number is then marked on the work he has turned in, and it is then recorded in a journal. From this journal the record and the date when it was turned in are posted on the student's register sheet opposite the proper problem number. When the work is returned the grade is also posted on the student's sheet.

This means that the student's sheet will show: first, all of the problems to be assigned throughout the year; second, by means of a check mark, those which have been passed in on time but which have not been graded; third, by means of a record number and date, the fact that a student passed in work late which has not been recorded; fourth, where a grade is posted opposite a problem it indicates that the work has been corrected and returned to the student.

C. EXAMINATIONS. Examinations are treated in exactly the same way, and are placed at the bottom of the sheet, so that a student's entire record for the year may be ascertained from this single sheet. This sheet also furnishes the basis for promoting a student to the next year's work, and the final grade in each subject may be summarized, reported to the student, and posted in the final graduate record which is kept throughout a student's attendance, and which, upon his graduation becomes the complete official record of his attendance at school.

4. *Placement.* It is not recommended that any accountancy school attempt to guarantee positions to students or graduates. There are so many typewriting and bookkeeping schools doing this that the offering of such a premium merely places the Association school on the same plane. On the other hand, every attempt should be made to assist students, and, where inquiry is made by an employer, search should be made for a student to fill the requirements. In other words, the school should accommodate both students and employers, but should not guarantee positions.

In placing students in any given business, stress should be laid upon the opportunity the calling affords for the rendering of real service to one's employers and one's fellows. "A full day's pay for a full day's work is good ethics and good economics."

Obviously, where the conditions in a given establishment or line of business are at variance with Christian ideals, the influence of the Association should be exercised against placing men in such callings or positions.

5. *Instruction Methods.* Seeing a class through is, after all, the big task. The brunt of this work is upon the instructor in a leadership capacity as well as in that of teacher. Class morale should be given special attention in Association schools because of the great amount of individual instruction given. In-

structors should be fully informed as to guiding principles in the conduct of Association classes and should be recharged periodically with aims, methods, and ideals. This can be accomplished by means of:

- (a) Faculty meetings for interchange of ideas;
- (b) Written instructions upon fundamentals;
- (c) Selected literature;
- (d) Personal contact with older instructors and secretaries;
- (e) Talks to the faculty by specialists;
- (f) Setting up conferences annually for instructors and committeemen, and Y. M. C. A. Summer Schools and Conventions.

Y. M. C. A. accountancy students average twenty-five years of age. They are apt to be thoughtful men. The usual school methods of discipline are not only ineffective but unnecessary with such students. The Y. M. C. A. Accountancy instructor faces the problem of securing maximum work and attendance from his students, through *interest* rather than discipline. The student's interest is largely in improving himself for entrance into or advancement in accountancy work. He is also interested in learning how to solve the difficulties which he recognizes as characteristic of the accountant's work. He will attend his classes as regularly as possible, if he feels that the instruction is contributing to his knowledge and ability to solve practical accountancy and business problems. He will read and study carefully his texts and reference material, if he sees that this material helps him solve these problems. The enlisting of a student's interest in technical study, in class attendance, and in classroom work will be more easily accomplished through the use of interesting practical problems than through lectures and reading assignments in textbooks. Recognizing this, the Accountancy Commission is engaged in developing problem material.

Problems for the first year's accounting courses and some others are available. As the standardization work of the Commission progresses, standard problems for all the courses in which there is need will be developed and made available. Until such problems can be developed with suggestions for the use of the same, the Commission recommends that there be a gradual lessening of the usual time devoted to lecturing in the classroom and an increase of the time given to the discussion of the work of students on the home study or classroom problem material. This applies particularly to the Accounting subjects and the more technical related courses.

There are four principal uses of questions and problems for instruction purposes:

First, those questions usually found at the end of a chapter of standard text material serve principally to test the student as to whether he has acquired the information given in the text. In other words, the problems or questions serve principally as a book-test of acquired information.

Second, among the questions found at the end of a chapter of text information, or through the use of special problems, there is very often an attempt made to test the ability of the student in making application of the textbook principles to some typical situation. Usually the situation is expressed in general mathematical terms rather than in the specific terms of an actual business situation.

Third, the problems may be motivating in character rather than *testing*, as in the first and second instances described above.

The problems may seek only

- (a) to motivate the study of the text;
- (b) to motivate a study and analysis of actual experience;
- (c) to direct the student, through actual trial and effort, to accomplish certain specific results, and thus develop actual ability, and at the same time show the application of fundamental principles.

These results may be secured through describing a situation which might be typical of business practice in which the *ability and knowledge required* is the ability and knowledge described in the text and schedules, as the subject of the next class session.

The business situation used in the problem material for each session should be as near like life as possible. As far as possible, it should describe an *actual business situation* which some particular concern or accountant has experienced. It should involve a problem for which the student will be *interested* in obtaining a solu-

tion. The business situation should involve little unrelated matter and experience. The situation should be stated clearly, briefly, and interestingly. It should be followed by a clear statement of the *problem* which is involved in the situation. Following the statement of the problem, there should be suggested such steps as the student needs to take in order to arrive at a *plan of solution*, and the student should be referred to that section of his text and to such typical business experiences as will be helpful to him in arriving at a plan of solution.

So far as possible, each problem should require the student to make an analysis of a typical business problem or situation. It should *direct his observation* of and search for information both from his daily experience and in text and reference books. It should require him to make typical business *judgments*. It should help him in *forming opinions*. It should require him to *make certain trials and efforts* and, on the basis of the analysis and observation and forming of judgments and opinions, he should be required to *formulate a plan*. Occasionally, and in accounting work very often, the student should be required to make a *written report*.

6. *Ways of Creating and Holding Morale.*

- (a) Personal touch of instructor meeting individual need or ambition.
- (b) Student recreational and social life, functioning through a student council.
- (c) Where the instruction is primarily individual, occasional group instruction (not exceeding a half hour) upon general topics relating to the subject being taught.
- (d) Occasional short inspirational and character-building talks during class periods.
- (e) Students' study and lounging room.
- (f) Educational and religious literature in pamphlet or small book edition available in lounging room or loaned by the instructor after interest has been aroused.
- (g) Bible classes, interviews.
- (h) School assemblies, banquets, graduation or closing exercises, school papers.

7. *Methods of Giving the Christian Emphasis.* The personal character and spirit of the instructor are factors of the utmost importance in securing the Christian emphasis. Upon him more than any other falls the opportunity and its attending responsibility for securing character building results.

The instructor's opportunities arise in two connections: First, in relation to the activities *outside* the classroom work; second, *in* the *actual* classroom instruction, discussion, and laboratory work. (In utilizing the activities *outside* the classroom the instructor is developing character and expression.)

The largest results will be secured by cultivating a democratic program of religious activity among the students and faculty, characterized by

- A. Development of a school spirit.
- B. Expression and development of ideals of student conduct and relationships.
- C. Development of a Christian atmosphere in classrooms, halls, at social affairs, etc.
- D. Discovery of personal needs of fellow students and help toward meeting them in the spirit of Christian brotherhood.
- E. Development, planning, and promotion of assembly programs and talks on Christian ideals in business, industrial, and civic life.
- F. Promotion of Bible classes and cooperation in promotion of Evangelistic meetings.
- G. Enlistment of students for unselfish service tasks among their fellow students.

"The offering of a course of study simply for the technical, vocational skill and knowledge it may develop is failing to realize the very purpose of Y. M. C. A. educational work." (Action of the Board of Governors, United Y. M. C. A. Schools.)

The instructor can make a technical lesson carry a character developing content provided; first, that he realizes that his instruction job is twofold—(a) the developing of the technical ability and knowledge of the student, (b) the developing of the character ideals and practice of the student; second, that he studies each class session to discover the character developing opportunities, just as he studies and plans the technical content of the class session.

Each technical job presents one or more of four means of presenting character ideals in connection with the student work:

1. The student's attitude toward his work reveals his *personal* character.
2. His attitude toward, and relationships with, his fellow workers reveal ideals of *social* character.
3. The way in which the technical job affects the welfare of the consumer and the public in general reveals opportunities for emphasizing proper ideals of *social welfare*. Character involves ideals of social welfare.
4. Very often the technical rules, laws, and practices of a vocation present opportunities of making interesting analogies to principles and practice of desirable character.

The instructor, in discussing character ideals in connection with the technical job, will find that the character building work becomes a very natural part of the instruction process. Integrity, honesty, reliability, dependability, a spirit of helpfulness, modesty, refinement, ability to work in an organization, cooperativeness, tactfulness, square dealing, fairness, etc., are all traits of character which are naturally involved in the technical job. Christian ideals motivate desirable character traits; for desirable traits of character are usually expression of Christian ideals.

8. *Admission Requirements.* There are two classes of students seeking admission to Accountancy Schools:

1. SPECIAL STUDENTS desiring to take only certain subjects of the entire curriculum, or if they take the complete curriculum are not candidates for degrees. Such students will be admitted without academic qualifications, but must be at least eighteen years old and have had sufficient business experience to have attained the mental ability of a high school graduate.

2. REGULAR STUDENTS are those enrolling for the entire curriculum and who are candidates for degrees. Such students must be at least eighteen years of age and must be graduates of a high school or possess the equivalent of a high school education. The equivalent of a high school education is construed to mean

(a) fifteen points of academic training in some approved preparatory school, or

(b) success in passing the examination and other requirements of an approved accrediting agency, such as for admission to a college.

It is highly desirable but not necessary that such requirements be completed before entrance; but such requirements must be completed before the degree can be granted.

The Commission is making a study of the use of Intelligence Tests to determine the entrance qualifications of students who are not able to meet the other regular entrance requirements. It is expected that the evidence obtained from the use of these tests during the school year of 1922-23 will make it possible for the United Y. M. C. A. Schools to furnish effective test material in the future.

9. *Degree Requirements.* The School of Commerce Commission has approved as *standard* the following conditions and requirements for schools granting degrees. The degree approved and preferred is Bachelor of Commercial Science (B.C.S.).

A. The school year should be composed of two regular semesters of not less than seventeen weeks each. A summer term may be offered where desired.

B. There should be three class sessions each week, each session being 120 minutes. Ordinarily this full 120-minute session is given to one subject.

C. The unit of credit measurement should be *points*. One point is the unit of credit which indicates satisfactory completion of one sixty minute period of classroom work per week for one semester of seventeen weeks. A subject which recites 120 minutes per week throughout one semester would receive a credit value of two points per semester.

D. The minimum requirement for the Bachelor of Commercial Science degree should be seventy-two points. These points may be earned as follows:

- (a) Students following the normal classroom program, as outlined in the Accountancy curriculum, would secure twelve points per year or forty-eight points for the completion of the four year curriculum.

- (b) Credit will be allowed toward the degree of not to exceed twenty-four points for successful business experience. This credit is given on the basis of not more than eight points per year. The interpretation of what comprises successful business experience is left to the discretion of the Dean, who will take into consideration the nature of the experience and the responsibility attendant thereto. Where the experience is of such a routine nature as to warrant a refusal of all or a part of the credit, the student may be required to take supplementary courses to complete the required number of points, or the degree may be held up until the student secures the necessary successful experience.

It is understood that for every hour of classroom work a minimum of two hours of outside study is expected. In allowing credit for business experience, frank recognition is made of the general business training which the student is acquiring in his daily occupation. This daily vocation becomes the laboratory in which are applied the principles taught in the classroom.

E. While the emphasis is laid on the four year curriculum it is realized that at the present time some Associations cannot undertake the four year program. There is, therefore, shown herein a typical three year curriculum which is approved as standard. The Commission desires to make the actual selection of a curriculum for any particular school flexible and subservient to local conditions and individual opinions. Therefore, elective subjects are shown, from which selection may be made and substituted for subjects in the typical curriculum. The time allotted to individual subjects may be changed within reasonable limits. For instance; many schools are giving more than one night a week to Accounting in the first year, with very good results. This gives more time for problem work, but required the elimination of one or more subjects in Economics. The same result can be accomplished by offering a supervised laboratory period of at least two hours per week (Saturday afternoon suggested). This will make it possible to give students needing or desiring special practice on problems the desired work without sacrificing the other recommended subjects. No change to the detriment of quality and effectiveness should be made in the conditions herein stated.

Certain of the courses in this curriculum may be given as unit courses or made more profitable by admission of special students; such as,

- (a) A-1, 2; Theory of Accounts
- (b) L-1, 2, 3, 4; Business Law (or separate portions)
- (c) EC-1; Business Economics
- (d) Adm-1; Principles of Business Administration
- (e) F-1; Money and Banking
- (f) F-2; Business Finance
- (g) Adm-2; Industrial Management
- (h) Adm-3; Office Management
- (i) A-7; Income Tax Procedure
- (j) A-11, 12, 13, 14; Advanced Theory of Accounting and Auditing; and C. P. A. quiz (carefully selected students with previous preparation).

VIII. Index Numbers of Courses

In the outlines attached will be found certain index numbers for identification purposes. These index numbers are intended to do away with any possible misunderstanding as to the exact courses given in the several Associations, and also to serve as an accurate reference to these courses in the local Associations. All courses given in the Schools of Accountancy, Commerce, and Business Administration are indexed as follows:

A—Accounting
Adm—Administration
E—English
Ec—Economics
F—Finance

L—Law
 La—Language
 M—Marketing
 P—Production
 Tr—Transportation

This system does not indicate the semester or year in which the course is given, but it does clearly classify the subjects. The number of the courses should be in consecutive numerical order for each branch of business; that is, Accounting should be classified A-1, A-2, A-3, etc. Economics, Ec-1, Ec-2, Ec-3, etc.

IX. Curriculum Arrangements of Required Subjects and Courses

FOUR YEAR PROFESSIONAL ACCOUNTANCY CURRICULUM

(Each course is intended to cover one session per week for 17 weeks; each session consisting of 120 minutes class work.)

FIRST YEAR

First Semester

A-1; Theory of Accounting
 Ec-1; Business Economics
 L-1; Law of Contracts and Agency

Second Semester

A-2; Theory of Accounting
 Adm-1; Principles of Business Administration
 L-2; Law of Partnership and Corporations

SECOND YEAR

A-3; Accounting Theory and Practice
 F-1; Money and Banking
 L-3; Law of Negotiable Instruments and Bankruptcy

A-4; Accounting Theory and Practice
 F-2; Business Finance
 L-4; Law of Property, etc.

THIRD YEAR

A-7; Income Tax Procedure
 xAdm-2; Industrial Management
 A-5; Cost Accounting

A-8; Constructive Accounting
 xAdm-3; Office Management
 A-6; Cost Accounting

FOURTH YEAR

A-11; Advanced Theory and Auditing
 A-13; C. P. A. Quiz
 xA-9; Specialized Accounting

A-12; Advanced Theory and Auditing
 A-14; C. P. A. Quiz
 xA-10; Specialized Accounting

The following electives are interchangeable with the above courses marked with (x):

A-16; Mathematics of Accounting
 F-4; Investment Securities
 M-3; Principle of Salesmanship
 E-1; Letters and Reports

M-7; Business Psychology
 Adm-5; Statistics and Charts
 E-2; Practical Speaking
 Adm-6; Business Barometrics

THREE YEAR ACCOUNTANCY CURRICULUM

(Each course is intended to cover one session per week for 17 weeks; each session consisting of 120 minutes class work.)

FIRST YEAR

First Semester

A-1; Theory of Accounting
 Ec-1; Business Economics
 L-1; Law of Contracts and Agency

Second Semester

A-2; Theory of Accounting
 F-2; Business Finance
 L-2; Law of Partnership and Corporations

SECOND YEAR

A-3; Accounting Theory and Practice
 A-7; Income Tax Procedure
 L-3; Law of Negotiable Instruments and Bankruptcy

A-4; Accounting Theory and Practice
 xAdm-3; Office Management
 L-4; Law of Property, etc.

THIRD YEAR

A-11; Advanced Theory and Auditing
A-13; C. P. A. Quiz
A-5; Cost Accounting

A-12; Advanced Theory and Auditing
A-14; C. P. A. Quiz
A-6; Cost Accounting

The following electives are interchangeable with the above courses marked with (x):

A-16; Mathematics of Accounting
F-4; Investment Securities
M-3; Principles of Salesmanship
E-1; Letters and Reports

M-7; Business Psychology
Adm-5; Statistics and Charts
Ec-2; Practical Speaking
Adm-6; Business Barometrics

X. Text and Instruction Material Adopted as Standard

(This section will be found on pages 18-A and 18-B. Revision will be made as frequently as may be necessary and supplied in loose leaf form to those receiving this Syllabus.)

XI. Outline of Courses

THEORY OF ACCOUNTING—A-1

Based on

“ACCOUNTING THEORY AND PRACTICE,” VOLUME I, KESTER

SESSION 1. *History and Development of Accounting.* Antiquity of Accounting; Medieval Retrogression; Early English Accounting; Rise of Double Entry System; Development of Ledger Account; Organization of Accounts.

Assignment. Chapter I, supplemented by a statement of the threefold opportunities in the accounting field—public, private, and collegiate—together with the need of training in accounting as a fundamental prerequisite to all lines of business activity.

SESSION 2. *Proprietorship and Business Organizations.* Relation of Accounting to Economics and Law; Fundamental Problems of Accountancy; Single Proprietorship; Partnerships; Corporations, Showing of Proprietorship under These Types; Problems.

Assignment. Chapters II and III, with accompanying problem assignments.

SESSION 3. *Financial Statement.* Its Purpose, Use, Content, and Subdivisions; Principles Governing Fullness of Detail; Comparison of Net Worths; Comparative Financial Statements; Problems.

Assignment. Chapters IV and V, with accompanying problem assignments.

SESSION 4. *Profit and Loss Elements.* Temporary Proprietorship Records; Fiscal Period; Physical Inventory; Titles, Make-Up, and Content of Profit and Loss Statements; Net Profit; Problems.

Assignment. Chapters VI and VII, with accompanying problem assignments.

SESSION 5. *Financial Elements and the Account.* Various Aspects of Temporary Proprietorship Records; Relation of Profit and Loss to Financial Elements; Purpose, Title, and Sections of the Account; Ledger and Its Content; Problems.

Assignment. Chapter VIII and IX, with accompanying problem assignments.

SESSION 6. *The Account and the Philosophy of Debit and Credit.* Balance of Account; Analyzing Business Transactions; Principle of Debit and Credit; Equilibrium of Debits and Credits; Problems.

Assignment. Chapter X and XI, with accompanying problem assignments.

SESSION 7. *Debit and Credit Applied to Asset, Liability, and Proprietorship Accounts.* Student's Use of Working Rules; Debits and Credits to Asset, Liability, Expense, Income, and Vested Capital Accounts; Problems.

Assignment. Chapters XII and XIII, with accompanying problem assignments.

SESSION 8. *Mixed Accounts and Periodic Work on Ledger.* Old and Modern Merchandise Records; Assets Subject to Depreciation; Trial Balance; Balancing and Ruling Accounts; Summarizing the Ledger; Problems.

Assignment. Chapter XIV and XV, with accompanying problem assignments.

SESSION 9. *Inventories and Appraisal*. Need and Basis of Adjustment Entries; Adjusting and Closing Merchandise Records; Handling Depreciation; Handling Prepaid and Accrued Expenses and Income; Problems; Examination on Chapter I to XVI, inclusive.

Assignment. Chapter XVI with accompanying problem assignments. Use part of this session for quiz.

SESSION 10. *Sources of Data for the Ledger*. Insufficiency of the Ledger Record; Book of First Record; Posting to the Ledger; The Journal; Its Characteristics and Standard Form; Basis of Customary Sub-division; Problems.

Assignment. Chapters XVII and XVIII, with accompanying problem assignments.

SESSION 11. *Purchase and Sales Journals*. Expanded use of Purchase Journal; Handling Cash and Credit Purchases; Departmental Analysis of Purchases; Analysis of the Sales Transaction and Method of Record; Problems.

Assignment. Chapters XIX and XX, with accompanying problem assignments.

SESSION 12. *Cash Book and Modern Journal*. Purpose, Form, and Contents of Cash Book; Posting and Balancing Cash Book; Handling Cash Sales and Cash Discounts; Transactions Recorded in Modern Journal; Journal Explanations; Analytic Journal with Divided Columns; Problems.

Assignment. Chapters XXI and XXII, with accompanying problem assignments.

SESSION 13. *Business Papers*. The Invoice; Handling Purchase and Sales Invoices; Returned Goods Invoices; Negotiable Instruments—Drafts, Notes and Checks; Kinds of Indorsement; Problems.

Assignment. Chapters XXIII and XXIV, with accompanying problem assignments.

SESSION 14. *Business Methods*. Bill of Lading; C. O. D. Shipments; Statement of Accounts; Opening Bank Account; Deposit Ticket, Pass Book, Check Book; Discount of a Note; Calculations of Interest; Problems.

Assignment. Chapters XXV and XXVI, with accompanying problem assignments.

SESSION 15. *Methods of Posting and the Trial Balance*. Time and Methods of Posting; Cross-Indexing the Entries; Explanations in Ledger; Trial Balance; Suggestions for Locating Errors in Trial Balance; Transpositions; Transplacements; Checking the Postings; Problems.

Assignment. Chapters XXVII and XXVIII, with accompanying problem assignments.

SESSION 16. *Adjustment and Closing Entries and Summary Statements*. Need of Adjustment Entries; Prepaid Expense and Income Items; Accrued Expense and Income Items; Method and Effect of Closing the Ledger; Need of Summary Statements; Report and Account Forms of Statements; Problems.

Assignment. Chapter XXIX and XXX, with accompanying problem assignments.

SESSION 17. *Examination*.

THEORY OF ACCOUNTING—A-2

Based on

“ACCOUNTING THEORY AND PRACTICE,” VOLUME I, KESTER

SESSION 1. *Classification of Accounts and Basic Accounting Methods*. Early and Recent Classifications of Accounts. Fundamentals of Good Classification; Analysis and Synthesis Applied to Account Classification; Modern Rulings and Bindings for Ledgers; Problems.

Assignment. Chapters XXXI and XXXII, with accompanying problem assignments.

SESSION 2. *Partnership from Business and Accounting Viewpoints*. Essential Characteristics of Partnership; Partnership Contract; Profit-Sharing; Interest and Investments; Valuation and Correct Booking of Original Investments; Problems.

Assignment. Chapters XXXIII and XXXIV, with accompanying problem assignments.

SESSION 3. *Handling the Cash and Discount*. Handling the Petty Cash; Keeping the Bank Account; Entering Checks on Cash Book; Branch Cash; Methods of Calculation and Purpose of Trade Discount; Nature of Cash Discount; Neglected Discounts; Problems.

X. Text and Instruction Material Adopted as Standard

(When advisable, a revised list of Instruction Material will be published, to be substituted for pages 18-A and 18-B.)

ACCOUNTING A-1 and A-2

Text: "Accounting Theory and Practice," Vol. I, Kester, \$3—The Ronald Press Company.

Problems: In course of preparation. Planned to be ready Oct. 1, 1922. Consult United Y. M. C. A. Schools. "Thompson's Exercises," \$1.50—Association Press. "Unit No. 1," Rittenhouse and Clapp, \$1.25—Association Press.

Instructor's Helps: "Instructor's Outline of Accounting A-1 and A-2," \$4 each—Association Press. (A detailed treatment of each session; particularly helpful in outlining class lectures and discussions.)

ACCOUNTING A-3 AND A-4

Text: "Accounting Theory and Practice," Vol. II, Kester, \$4—The Ronald Press Company.

Instructor's Helps: "Blankenship's Digest for A-3," \$1.50—Association Press. (A detailed treatment of each session particularly helpful in outlining class lectures and discussions.)

ACCOUNTING A-5 AND A-6

Text: "Cost Accounting Principles and Practice," Jordan and Harris, \$3—The Ronald Press Company.

ACCOUNTING A-7

Text: Text and Problems will be adopted before September, 1922.

ACCOUNTING A-8

Text: "System Building and Constructive Accounting," Willard, \$4—McGraw-Hill Book Co.

ACCOUNTING A-9 AND A-10

Text: "Specialized Accounting," Newlove and Pratt, \$7—G. H. Newlove, Y.M.C.A., Washington, D. C. "Accounting Theory and Practice," Vol. III, Kester, \$5—The Ronald Press Company.

ACCOUNTING A-11 AND A-13

Text: "C.P.A. Accounting," Vol. I, Newlove, \$7, and Problem Solutions for Vol. I, \$2.50—Association Press.

ACCOUNTING A-12 AND A-14

Text: "C.P.A. Accounting," Vol. II, Newlove, \$7, and Problem Solutions for Vol. II, \$2.50—Association Press.

BUSINESS ADMINISTRATION, PRINCIPLES OF, Adm-1

Text: "Principles of Business," Gerstenberg, (Student's Edition) \$3.25—Prentice-Hall, Inc. "Business Administration," Marshall, \$4—University of Chicago Press. (Gerstenberg presents the subject in simpler style.)

Problems: Typical business situations, showing the application of economic theory to business institutions and organizations, are being developed for Adm-1 and Ec-1. Consult United Y.M.C.A. Schools.

BUSINESS FINANCE F-2

Text: "Business Finance," (Student's Edition) Lough, \$3—The Ronald Press Company. "Corporation Finance," Mead, \$3—Appleton & Company.

BUSINESS BAROMETRICS Adm-6

Text: "Forecasting Business Conditions," Jordan, \$5—Prentice-Hall, Inc.

BUSINESS LAW L-1, L-2, L-3, L-4

Texts: "Commercial Law," Books I, II, III, IV, Bays, \$3 per volume (Y.M.C.A. Edition)—Callaghan & Co., Chicago.

Instructor's Helps: "Cases on Business Law," Britton and Bauer, \$5—West Publishing Co., St. Paul, Minn.

BUSINESS LETTERS AND REPORTS E-1

Text: Standard United Y.M.C.A. Course. Texts complete, \$5.50—Association Press.

BUSINESS PSYCHOLOGY M-7

Text: "Advertising and Its Mental Laws," Adams, \$2.40—The Macmillan Company. "Essentials of Psychology," Pillsbury, \$1.90—The Macmillan Company. "Influencing Men in Business," Scott, \$1.50—The Ronald Press Company.

ECONOMICS Ec-1

Text: "Our Economic Organization," Marshall and Lyon, \$1.88—The Macmillan Co. "Economics for the General Reader," Clay (American edition), \$2.50—The Macmillan Co. "Principles of Economics," Taylor, \$3—The Ronald Press Company.

Problems: Typical business situations, showing the application of economic theory to business institutions and organizations, are being developed for Ec-1 and Adm-1. Consult United Y.M.C.A. Schools.

INDUSTRIAL MANAGEMENT Adm-2

Text: "Factory Organization and Administration," Diemer, \$4—McGraw-Hill Book Co. "Twelve Principles of Efficiency," Emerson, \$3—Engineering Magazine.

INVESTMENT SECURITIES F-4

Text: "Principle of Bonds and Investments," Chamberlain, \$6—The Ronald Press Co. "Investment Analysis," Lagerquist, \$6—The Macmillan Co. "Investments," Jordan, \$4—Prentice-Hall, Inc.

MATHEMATICS OF ACCOUNTING A-16

Text: "Mathematics of Accounting," Walter and Pinney, \$4—The Ronald Press Co.

MONEY AND BANKING F-1

Text: "Financial Organization of Society," Moulton, \$4—University of Chicago Press.

OFFICE MANAGEMENT Adm-3

Text: "Office Management," Galloway, \$3—The Ronald Press Company.

PRACTICAL SPEAKING E-2

Text: Standard United Y.M.C.A. Course. Texts complete \$7.50—Association Press.

PRINCIPLES OF SALESMANSHIP M-3

Text: Standard United Y.M.C.A. Course. Text complete \$7.50—Association Press

STATISTICS AND CHARTING Adm-5

Text: "Statistics in Business," Secrist, \$1.75—McGraw-Hill Book Co.

Assignment. Chapters XXXV and XXXVI, with accompanying problem assignments.

SESSION 4. *Notes Receivable and Payable*. Relation of Notes to Open Accounts; Methods of Recording Notes; Interest Accounts; Discounted Notes; Dishonored Notes; Notes as Collateral; Problems.

Assignment. Chapters XXXVII and XXXVIII, with accompanying problem assignments.

SESSION 5. *Sales*. Classification of Sales; Analysis of Sales Returns; Returned Purchases; Sales to Branches; Consignment Sales, Instalment Sales, Sales on Future Delivery; Department Store Sales; C. O. D. Sales; Problems.

Assignment. Chapter XXXIX, with accompanying problem assignments.

SESSION 6. *Capitalization of Partnerships*. Original Contributions; Averaging Investments; Contributions and Loans; Borrowed Capital; Admission of New Partners; Consolidation of Partnerships; Partners' Loans in Relation to Firm Credit; Problems.

Assignment. Chapters XL and XLI, with accompanying problem assignments.

SESSION 7. *Partnership Profits and Summarizing Periods' Results*. Interest on Investment; Allowance for Salaries; Interest on Partners' Loans; Distributing Deficits; Adjustments; Summary Accounts; Balance Sheet; Working Sheet; Problems.

Assignment. Chapters XLII and XLIII, with accompanying problem assignments.

SESSION 8. *Partnership Dissolution*. Causes of Dissolution; Provisions Covering Liquidation; Distribution of Proceeds; Sharing Losses; Goodwill upon Liquidation by Sale; Problems; Examination on Chapters XXXI to XLIV.

Assignment. Chapter XLIV, with accompanying problem assignments. Use part of this session for quiz.

SESSION 9. *Accounting Records and Controlling Accounts*. Evolution of Analytical Journals; Subdivision of the Ledger; Types of Journals; Advantage of a Controlling Account; Debits and Credits to Controlling Accounts; Self-Balancing Subsidiary Ledgers; Problems.

Assignment. Chapters XLV and XLVI, with accompanying problem assignments.

SESSION 10. *Handling Controlling Accounts; The Corporation*. Introduction of Controlling Accounts; Principle Governing Content of Subsidiary Ledger; Advantages and Disadvantages of Corporations; Initial Acts of Incorporation; Special Accounting Records; Problems.

Assignment. Chapters XLVII and XLVIII, with accompanying problem assignments.

SESSION 11. *Opening and Closing Corporation Books*. Methods of Opening Corporation Books; Premium or Discount on Stock; Change from Partnership to Corporation; Current Records on Corporation Books; Distribution of Profits; Reserves; Problems.

Assignment. Chapter XLIX, with accompanying problem assignments.

SESSION 12. *Consignments*. Definition; Legal Status; Duties of the Factors; Account Sales; Compensation of Factor; Advantages of Consignments; Entries of Consignee and Consignor; Inventories of Consignee and Consignor; Problems.

Assignment. Chapter L, with accompanying problem assignments.

SESSION 13. *Approval Sales and Adventure Accounts*. Accounting for Approval Sales and Joint Venture Accounts; Distribution of Profits; Accounts Current; Adjusting the Current Account; Reconciliation of Bank Balance; Problems.

Assignment. Chapters LI and LII, with accompanying problem assignments.

SESSION 14. *Safeguarding Cash; Installment Sales and Balancing Methods*. General Principles of Safeguarding Cash; Separation of Installment from Regular Sales; Use and Procedure of Ledger Analysis; The Analysis Sheet; Reverse Posting System; Check Figures in Posting; Problems.

Assignment. Chapters LIII and LIV, with accompanying problem assignments.

SESSION 15. *Single Entry Bookkeeping*. Books Required and Methods of Record; Adaptation to Modern Needs; Proof of Posting; Balance Sheet and Determination of Profit; Opening Entries; Net Profits; Change from Single to Double Entry; Problems.

Assignment. Chapters LV and LVI, with accompanying problem assignments.

SESSION 16. *Some Phases of Interest.* Nature of Interest; Commercial Interest; Simple and Compound Interest; Average Due Date; Partial Payments; Bank and True Discount; Problems; Review.

Assignment. Chapter LVII, with accompanying problem assignment. Use part of this session for review in preparation for examination.

SESSION 17. *Examination.*

ACCOUNTING THEORY AND PRACTICE—A-3

Based on

“ACCOUNTING THEORY AND PRACTICE,” VOLUME II, KESTER

SESSION 1. *The Corporation.* Accounting for Stocks; Classes of Corporations and Corporate Stock; Discount and Premium on Stock; Treasury Stock; Forfeited Stock; Special Corporation Books. Chapter 1.

SESSION 2. *Voucher Systems and Factory Costs.* Voucher Check; Operation of Voucher System; Material Cost; Direct and Indirect Labor; Manufacturing Expense. Chapters 2 and 3; Practice Data, No. 5.

SESSION 3. *The Balance Sheet and Principles of Valuation.* Purpose and Uses; Grouping and Classification; Supporting Schedules; Valuations; Capital and Revenue Expenditures; Replacement and Renewals; Practice Data, Nos. 6 and 7.

SESSION 4. *Aspects and Causes of Depreciation.* Repairs and Renewals; Depreciation and Depletion; Wear and Tear; Functional Depreciation; Obsolescence; Contingent Depreciation. Chapters 4 to 6; Practice Data, 8-9.

SESSION 5 and 6. *Depreciation—Appraisalment of Methods of Calculating and Accounting Aspects.* Proportional, Percentage, and Compound Interest; Depreciation and Secret Reserves; Appreciation. Chapters 7 to 13; Practice Data, Nos. 10, 11, 12.

SESSION 7. *Cash, Mercantile Credits and Merchandise Inventory.* Temporary Cash Disbursements; Cash Held Aboard; Risk on Credit Losses; Valuation of Inventory; Perpetual Inventory. Chapter 14; Practice Data, Nos. 13 and 14.

SESSION 8. *Temporary Investments, Accrued and Deferred Items.* Nature and Valuation of Temporary Investments; Accounting for and Valuation of Accrued and Deferred Items; Danger of Over-Valuation. Chapter 15-16; Practice Data, Nos. 15 and 16.

SESSION 9. *Permanent Investments.* Nature and Valuation of Permanent Investments; Amortization of Bond Discount and Premium; Estimate of Depreciation; Valuation of Home-made Machinery. Chapters 17-18; Practice Data, Nos. 17 and 18.

SESSION 10. *Wasting and Intangible Assets.* Appreciation and Depreciation of Land Values; Characteristics of Wasting Assets; Depletion Charge; Patents; Copyrights; Good Will; Franchises. Chapters 19-20; Practice Data, Nos. 19 and 20.

SESSION 11. *Current, Contingent and Fixed Liabilities.* Loans and Accounts Payable; Notes and Drafts Transferred; Bonds; Mortgage Notes; Accounting for Bond Discount and Premium. Chapters 21-22; Practice Data, No. 21.

SESSION 12. *Capital Stock and Profits.* Kinds of Stocks; Kinds of Stock Values; Stock Discount and Premium; Treatment of Losses; Profit on Work in Process and Long Term Contracts. Chapter 23; Practice Data, No. 22.

SESSION 13. *Surplus and Reserves.* Disposition of Profits; Reserves for Bad Debts; Depletions and Contingencies; Secret Reserves; Use of Surplus Account; Statement of Surplus. Chapter 24; Practice Data, No. 25½.

SESSION 14. *Dividends.* Legal Aspects; Declaration and Revocation; Borrowing to Pay Dividends; Stock and Scrip Dividends; Liquidation Dividends. Chapter 25; Practice Data, No. 26½.

SESSION 15. *The Sinking Fund.* Origin and Use; Basic Mathematical Principles; Accounting for Sinking Fund; Final Disposition of Fund; Treatment of Sinking Fund Reserve. Chapters 26-27; Practice Data, Nos. 27 and 28.

SESSION 16. *Profit and Loss Summary*. Interrelation of Profit and Loss and Balance Sheets; Correction of Closing Errors; Standardization of Form; Account and Report Forms; Supporting Schedules. General Review.

SESSION 17. *Examination*.

ACCOUNTING THEORY AND PRACTICE—A-4

Based on

“ACCOUNTING THEORY AND PRACTICE,” VOLUME II, KESTER

SESSION 1. *Liquidation of a Corporation*. Reasons for Liquidation; Liquidation under Bankruptcy; Voluntary Dissolution and Receivership; Status for Creditors; Accounting for Liquidation. Chapter 28; Problems 1 and 2, Appendix B.

SESSION 2. *Combinations and Consolidations*. Types of Consolidation; Valuation of Constituent Companies; Earning Capacity; Payment of Amalgamated Interests; Good Will; Accounting Procedure. Chapter 29; Problems 3 and 4, Appendix B.

SESSION 3. *Domestic Branch Houses*. Agency and Branch Differentiated; Principles of Branch Accounting; Agency Accounts; Adjustments on Branch and Head Office Books; Reports from Branches. Chapter 30; Problems 5 and 6, Appendix B.

SESSION 4. *Foreign Branch Houses*. Accounting for Foreign Branch; Fluctuations in Foreign Exchange; Local Supervision of Foreign Branch; Foreign Sales and Purchasing Agencies. Chapter 31; Problem 7, App. B and 25, 26 and 27 App. C.

SESSION 5. *Suspense Accounts and Fire Losses*. Definition and Purpose of Suspense Accounts; Use of Suspense Ledger; Valuation of Fire Loss; Effect of Coinsurance Clause; Adjusting Entries for Fire Losses. Chapter 32; Problem 9, Appendix B.

SESSION 6. *Business Statistics; Private Books; Building Expenses and Income*. Railroad, Manufacturing and Mercantile Statistics; Use of Graphs; Operation of Private Books; Allocation of Building Expense. Chapter 33; Problem 10, Appendix B.

SESSION 7. *Consolidated Balance Sheet*. Use and Function; Intercompany Accounts; Valuation of Inventory; Showing of Capital Stock and Surplus; Consolidated Profit and Loss Statement. Chapter 39; Problems 11 and 12, Appendix B.

SESSION 8. *Accounts and Reports of Receivers and Trustees*. Initial Reports to Court; Statement of Affairs; Deficiency Account; Handling of Cash and Valuation Reserves in Realization and Liquidation Accounts. Chapter 35; Problems 16 and 22, App. B.

SESSION 9. *Condensed Balance Sheet and Income Statement*. Problem illustrating Use of Supporting Schedules in Condensed Statements, Reserves for Contingencies and Fire Loss Accounts. Practical Assignment: Problems 17 and 18, App. B; 15, App. C.

SESSION 10. *Surplus Statement and Adjusting and Closing Journal Entries*. Problems on Surplus Statement and Opening and Closing of Reserve Accounts. Problem 19, App. B.

SESSION 11. *Mergers, Fire Losses, and Preferred Stock*. Problem on Valuation of Good Will in Merger of Corporations; Problem on Calculation of Fire Loss and Effect on Books. Practice Assignment: Problems 20 and 21; Appendix B.

SESSION 12. *Insurance Policies and Reorganization of Corporation*. Problem showing Effect of Coinsurance Clause; Problem when Holders of Bonds, Preferred and Common Stock of Corporation in Financial Straits Agree on Reorganization. Problems 30, 31, App. C.

SESSION 13. *Branch Houses*. Problems on Domestic and Foreign Branch Houses showing Effect of Goods Billed to Branches at More Than Cost and the Handling of Rates of Foreign Exchange. Problems 23, 24, App. B; and 16, App. C.

SESSION 14. *Consolidation and Mergers*. Problems on Consolidated Balance Sheet with Intercompany

Accounts, no minority interests; and on Merging Two Corporation with Resulting Journal Entries. Problems 17, 18, and 19, Appendix C.

SESSION 15. *Statement of Affairs and Efficiency Account.* Problems Showing Unsecured, Partly Secured, and Fully Secured Creditors in Statement of Affairs. Problems 25, 26, App. B; and 20, 21, App. C.

SESSION 16. *Realization and Liquidation Account.* Problems illustrating, both when Business is finally closed and when returned to Owners. Problems 22, 23, 24, App. C.

SESSION 17. *Examination.*

COST ACCOUNTING (First Semester)—A-5

Based on

“COST ACCOUNTING PRINCIPLES AND PRACTICE,” JORDAN AND HARRIS

The material for the course and the sequence of presenting it was worked out, and reading assignments were then made from the text to cover each lesson. In some instances the text did not contain material dealing with the particular subject matter, and in such cases chapters are assigned for review.

SESSION 1. *Philosophy of Costs.* An Economic Factor; Uses and Advantages; Value to Management; Its Absolute Necessity to a Progressive Manufacturing Organization. Chapters 1 and 37.

SESSION 2. *Analysis of Conditions.* Preliminary Investigation; Survey of Production and Methods; Study of Physical Plant—Its Layout and Operating Conditions. Chapters 3 and 24.

SESSION 3. *Elements of Cost.* Various Methods Used in Determining Costs; Reasons for Certain Divisions of Cost Accounting; Classification of Expense Elements. Chapters 2 and 27.

SESSION 4. *Organization Line of Authority.* Method of Functioning; Control; Why Organization Is an Important Factor in Cost Accounting. Chapter 36.

SESSION 5. *Departments.* Production Departments; Control of Foreman's Reports; Clerk's Reports; Coordination. Chapter 6.

SESSION 6. *Departments.* Non-productive or Service; Reports; Methods of Distributing Non-producing Departments' Costs; Control. Chapter 7.

SESSION 7. *Labor.* Employment Records; Individual Records; Physical Conditions; Training; Assigning to Work; Cooperation between Employment and Cost Departments. Chapter 15.

SESSION 8. *Labor.* Various Elements and Kinds of Labor; Method of Checking; Pay-roll Analysis and Method of Distribution; Control of Labor. Chapter 16.

SESSION 9. *Labor.* Method of Wage Payment; Various Systems; Bonus Plans; Efficiency Reward. Chapters 15 and 16.

SESSION 10. *Material.* Purchasing Department's Work; Requisitions; Records; Quotations; Statistical Data; Cooperation between Purchasing and Cost Departments. Chapters 8, 11 and 12.

SESSION 11. *Material.* Receiving; Checking; Inspecting; Storage; Records. Chapters 9 and 29.

SESSION 12. *Stores.* Arrangement; Bin Cards; Requisitions; Records, Control. Chapters 10, 13, 14.

SESSION 13. *Depreciation.* Methods of Computing; Necessity for Setting Up Depreciation; Danger of Omitting; How Brought into Cost Records; Use of Depreciation Records and Control. Chapter 18.

SESSION 14. *Overhead.* Elements Entering Into; Analysis of Overhead Factors; Segregation of Same; Method of Controlling. Chapter 17.

SESSION 15. *Overhead.* Direct; Elements Entering Into and How Determined; Method of Distributing and Controlling; Statistical Data in Connection Therewith. Chapters 18 and 31.

SESSION 16. *Overhead.* Indirect and Predetermined; Advantage of Classifying and Elements Entering Into; Method of Distributing and Controlling. Chapters 21 and 32.

SESSION 17. *Examination.*

COST ACCOUNTING (Second Semester)—A-6

Based on

“COST ACCOUNTING PRINCIPLES AND PRACTICE,” JORDAN AND HARRIS

SESSION 1. *Control Accounts.* Advantages Derived from the Use of Control Accounts; Method of Using; Method of Controlling Cost Records on General Ledger. Chapters 4 and 5.

SESSION 2. *Work in Process.* Elements Entering Into; Value and Use of Work in Process Accounts; Methods of Controlling; Detail Data Supporting. Chapters 19 and 20.

SESSION 3. *Production Reports.* How Used by Production Department and Cost Departments; What They Accomplish and Value to Management; Method of Controlling; Statistical Data. Chapters 23 and 26.

SESSION 4. *Power Costs.* Elements Entering Into Power Costs; Various Methods of Distributing; Power Department Reports; Statistical Data. Chapters 6 and 17.

SESSION 5. *Maintenance Costs.* Elements Entering Into Maintenance Costs; How Distributed; Method of Controlling and Reports Used; Statistical Data. Chapter 31.

SESSION 6. *Deferred and Accrued Items.* Necessity for Setting Up; Unabsorbed Burden; Method of Distributing to Costs; Adjustment of Deferred and Accrued Items with Actual. Chapter 30.

SESSION 7. *Standard Unit of Measurement.* Necessity of a Unit of Measurement Which Remains Constant; Its Value for Comparative and Statistical Purposes; A True Guide to Efficiency and Reduced Costs. Chapter 3.

SESSION 8. *Other Costs.* Administrative and Selling Costs and How Distributed; Manufacturing Costs Must Be Kept Separate from Other Costs; Using Total Costs as a Basis for Determining Selling Price. Chapters 2 and 36.

SESSION 9. *Classification of Accounts.* A Complete Card of Cost Accounts; Departmental Arrangement and Control Accounts; Allowance for Expansion Instructions. Chapters 4, 5, and 22.

SESSION 10. *Property Records.* Use and Value of a Complete Record of All Machines and Equipment; Method of Controlling; Value in Case of Fire; Value for Depreciation Purposes; Basis for Appraisals. Chapter 28.

SESSION 11. *Graphic Charts.* The Use and Value of Graphic Charts in Connection with Cost Work; Method of Predetermining Budgets and Graphic Presentation of Same; Control of Costs Through the Use of Graphics. Chapter 35.

SESSION 12. *Special Problem.* Discussion of Special Cost problem. Chapters 21 and 29.

SESSION 13. *Interest.* A Discussion of the Inclusion and Exclusion of Interest in Costs; Method of Taking Interest into Cost Figures. Chapter 33.

SESSION 14. *Special Problem.* Discussion of Special Cost Problem; Review Lessons 1 to 16 Inclusive.

SESSION 15. *Mechanical.* The Use of Mechanical Equipment for Handling the Details of Cost Work. Chapter 34.

SESSION 16. *Cost Statement.* The Study of a Complete Monthly Cost Statement; What Supporting Data Should Be Submitted; Methods of Showing Increases and Decreases; Use of Percentages. Chapters 21 and 22.

SESSION 17. *Examination.*

ACCOUNTING—A-7

INCOME TAX PROCEDURE

The textbook for this course is being prepared and is expected to be ready by September 1, 1922. An outline of the course will then be available for the Associations.

CONSTRUCTIVE ACCOUNTING—A-8

Based on

“SYSTEM BUILDING AND CONSTRUCTIVE ACCOUNTING,” R. D. WILLARD, C.P.A.

SESSION 1. *Preliminary Discussion.* General Discussion of System Work; Value of Systems in Business Activity; General Problems in Designing and Installing Systems; Requirements of the Business; Personnel of Organization. Chapters 1, 2 and 3.

SESSION 2. *Preliminary Investigation and Points to Be Covered.* Purchasing and Receiving; Production; Distribution; Commercial Papers; Paper Making; Selection of Paper for System Requirements. Chapters 4 and 5.

SESSION 3. *Rulings.* Method of Preparing Ruled Forms; Suggestions as to Design; Packford Auto Sales Company, General Conditions and Plan of Operation; Personnel; Arrangement of Plant. Chapters 6 and 7.

SESSION 4. *Packford Auto Sales Company.* Forms; Forms Used; Source of Entries. Chapters 8.

SESSION 5. *Packford Auto Sales Company.* Assets and Liabilities; Preparation of Balance Sheet; Income Accounts; Function of Accounts; Preparing Profit and Loss Statements. Chapters 9 and 10.

SESSION 6. *Packford Auto Sales Company.* Expense Accounts; Function of Accounts; Preparing Profit and Loss Statements; Test on Commercial Papers. Chapter 11.

SESSION 7. *General Plan for Central Grocery Company.* Personnel; Method of Operation; Forms; Forms Used; Source of Entries. Chapters 12 and 13.

SESSION 8. *Central Grocery Company.* Assets and Liabilities; Preparation of Balance Sheet; Income Accounts; Function of Accounts; Preparing Profit and Loss Statements. Chapters 14 and 15.

SESSION 9. *Central Grocery Company.* Expense Accounts; Function of Accounts; Preparing Profit and Loss Statements; Test on Packford Automobile Set. Chapter 16.

SESSION 10. *General Plan for the Boylston Club.* Discussion of General Club and Hotel Accounting; Outline of Personnel and Operation; Forms; Forms Used; Source of Entries. Chapters 17 and 18.

SESSION 11. *Boylston Club.* Assets and Liabilities; Preparation of Balance Sheet; Income Accounts; Function of Accounts; Preparation of Operating Statements. Chapters 19 and 20.

SESSION 12. *Boylston Club.* Expense Accounts; Function of Accounts; Preparation of Operating Statements.

Central Leather Company. General Plan and Operation of Accounts; Features Peculiar to System Designed for Leather Company; Distribution of Purchases and Sales by Departments. Chapters 21, 22 and 23.

SESSION 13. *Institutional Accounting.* Endowed Institutions; Other Institutions; General Plan of the Bay State Hospital; Method of Accounting; Control. Chapters 24 and 25.

SESSION 14. *Bay State Hospital.* Forms; Forms Used; Source of Entries; Assets and Liabilities; Treasurer's Ledger; Superintendent's Ledger; Preparation of Statements. Chapters 26, 27 and 28.

SESSION 15. *Bay State Hospital.* Operating Accounts; Function of Accounts; Preparation of Accounts; Distribution; General Problems of Distribution; Methods Used to Distribute Expense. Chapters 29, 30, 31 and 32.

SESSION 16. *Bay State Hospital.* Reports; Preparation of Annual Reports; Discussion of Use to Be Made of Information Contained in Reports; Test on Bay State Hospital.

SESSION 17. *Examination.*

SPECIALIZED ACCOUNTING—A-9

Based on

“SPECIALIZED ACCOUNTING,” VOLUME I, NEWLOVE AND PRATT.

SESSION 1. *Commission Merchants, Mercantile Agents, Warehouses.* Books; Accounts; Journal Entries; Liabilities; Importance of Law of Bailment; Audit; Problems.

SESSION 2. *Department Stores and Branches.* Accounting System; Profit and Loss; Cash; Sales; Statistics; Inventories; Credit Slips; Audit; Branch Cash and Invoices; Problems.

SESSION 3. *Synthetic By-product Industries.* Books; Cost Systems; Blast Furnaces; Foundries; Chemical Industries; Problems.

SESSION 4. *Synthetic Non-By-product Industries.* Accounts; Books and Audit of Cotton Mills; Woolen Mills; Newspapers; Brick Yards; Foundries; Problems.

SESSION 5. *Analytic By-product Industries.* Statements; Cost; Statistics on Flour Mills; Problems.

SESSION 6. *Analytic Non-By-product Industries.* Accounts; Statements; Sales Expense Accounts for Breweries; Sugar Mills; Cement Foundries; Problems.

SESSION 7. *Commercial Banks.* Legal Requirements; Statements; Books; Accounts; Audit Features; Clearing Houses; Problems.

SESSION 8. *Savings Banks and Trust Companies.* Function; Sources of Income; Audit of Savings Banks; Accounts; Books; Securities and Audit of Trust Companies; Problems.

SESSION 9. *Brokers.* Chart of Accounts; Long and Short Sales; Books of Account; Legal Responsibilities; Audit Problems.

SESSION 10. *Building and Loan Associations.* Legal Requirements; Books and Accounts; Distribution of Profits; Audit; Problems.

SESSION 11. *Fire Insurance Companies.* Kinds of Companies; Legal Requirements; Re-insurance; Co-insurance; Special Accounting Reservations; Non-admitted Assets; Audit; Problems.

SESSION 12. *Life Insurance Companies, Real Estate, and Insurance Agencies.* Kinds of Companies; Classes of Policies; Securities; Premiums; Home Office and Agency Accounts; Problems.

SESSION 13. *Land Development Companies.* Development Expenses; Duration of Development Period; Cost of Sales; Mortgages; Audit; Problems.

SESSION 14. *Lumber Manufacturing Companies.* Valuation of Standing Lumber; Stumpage; Handling of Depletion and Depreciation; Pay Rolls; Valuation of Inventories; Audit; Problems.

SESSION 15. *Mining Companies.* Organization; Metal and Coal Mines; Mining Expenses; Refinement Charges; Ray Rolls; Superintendent's Output Records; Depletion; Audit; Problems.

SESSION 16. *Oil Wells, Quarries, Fisheries, and Farms.* Calculation and Accounting for Depletion; Cost of Sales; Legal Requirements; Audit; Problems.

SESSION 17. *Examination.*

SPECIALIZED ACCOUNTING—A-10

Based on

“SPECIALIZED ACCOUNTING,” VOLUME II, NEWLOVE AND PRATT.

SESSION 1. *Hotels, Garages, and Theaters.* Laws Affecting Innkeepers; Departmentalizing Business; Charts of Accounts; Audit; Problems.

SESSION 2. *Clubs and Restaurants.* Entrance and Annual Club Dues; Cost Records; Internal Check on Cash Receipts and Supplies; Audit; Problems.

SESSION 3. *Professional Firms.* Distinction between Earnings and Profits; Clients' Ledgers; Special Form of Income and Loss Statement; Audit; Problems.

SESSION 4. *Water Companies.* Natural Monopolies; Water Mains; Meters; Government Franchise; Government Regulations; Audit; Problems.

SESSION 5. *Electric Light Companies.* Governmental Franchise; Meters; Electrical Underground and Overhead Transmissions; Accounts Prescribed by Public Utilities Commission; Problems.

SESSION 6. *Gas Companies.* Method of Manufacturing Gas; Accounting for By-Products; Accounts Prescribed by Public Utilities Commission; Audit; Problems.

SESSION 7. *Steam Railroads.* Interstate Commerce Commission; Road and Equipment Accounts; Accounts Prescribed; Classes of Accounts; Problems.

SESSION 8. *Steam Railroads (Continued).* Relation of the Expense and Income Accounts to the Balance Sheet; Statements Required by Interstate Commerce Commission; Audit; Problems.

SESSION 9. *Electric Railroad Companies.* Franchise; Operations; Relation to Public Utilities Commission; Audit; Problems.

SESSION 10. *Steamship and Pipe Line Companies.* Maritime Insurance; Voyage Accounts; Relation to Interstate Commerce Commission; Audit; Problems.

SESSION 11. *Telephone, Telegraph, Sleeping Car, and Express Companies.* Accounts and Statements Prescribed by the Interstate Commerce Commission; Audit; Problems.

SESSION 12. *Government.* Accounting for Funds; Passing and Recording of Appropriations; Accounting Registers; Audit; Problems.

SESSION 13. *Government (Continued).* Classes of Balance Sheets; Current Capital; Account for Special Trust Funds; Problems.

SESSION 14. *Government (Continued).* Accounting for Revenue; Kinds of Taxes; Budgets; Accounting for Expenditures; Audit; Problems.

SESSION 15. *Universities and Schools.* Governmental Appropriations; Budgetary System; Handling of Depreciation; Audit; Problems.

SESSION 16. *Hospitals, Asylums, and Charities.* Free, and Pay Hospitals; Classification of Accounts; Records of Gifts to Charities; Audit; Problems.

SESSION 17. *Examination.*

ADVANCED ACCOUNTING THEORY AND AUDITING, AND C.P.A. QUIZ—A-11 AND A-13

Based on

“C. P. A. ACCOUNTING,” VOLUME I, NEWLOVE.

1st Week

SESSION 1. *Theory—Field of Accounting.* Bookkeeping; Accounting; Auditing; Duties of Auditor; Moral Responsibilities; Internal Check; Safeguarding Cash; Safeguarding Material.

SESSION 2. *Problems.*

2nd Week

SESSION 1. *Theory—Double Entry Bookkeeping.* Accounts; Suspense Accounts; Major Accounts; Personal and Impersonal Accounts; Collector's Accounts; Controlling Accounts; Trial Balance; Journal Entries; Classes of Ledgers; Classes of Journals; Voucher System.

SESSION 2. *Problems.*

3rd Week

SESSION 1. *Theory—Balance Sheet.* Definition; Different from Trial Balance; Balance Account; Form and Content; Kinds of Assets; Classification of Liabilities; Accrued Items; Deferred Items; Contingent Assets and Liabilities; Vested Proprietorship Accounts.

SESSION 2. *Problems.*

4th Week

SESSION 1. *Theory—Profit and Loss Statement.* Definition; Trade-Account; Profit and Loss Account; Fixed Charges; Manufacturing Statement; Net and Gross Profits; Revenue Expenditures; Capital Expenditures.

SESSION 2. *Problems.*

5th Week

SESSION 1. *Theory—Partnership and Organization.* Definition; Limited Partnership; Joint Stock Company; Opening of Books; Partnership and Corporation Books; Partnership Agreement; Distinctive Elements in Auditing Partnership.

SESSION 2. *Problems.*

6th Week

SESSION 1. *Theory—Partnership During Operation.* Adjustment of Partner's Account; Interest on Investments; Interest on Drawings; Partners' Salaries; Distribution of Profit Accrued from Initial, Average and Net Capital.

SESSION 2. *Problems.*

7th Week

SESSION 1. *Theory—Partnership at Dissolution.* Effect of Death of Partner when no Articles of Co-partnership; Ways of Terminating Partnership; Partners; Loans at Time of Dissolution; Legal Partnerships by Installments.

SESSION 2. *Problems.*

8th Week

SESSION 1. *Theory—Corporation Stocks.* Definition; Close; Corporation; Opening Corporation Books; Special Corporate Books; Classes of Stock; Organization and Expense; Subscriptions; Forfeiting Stock.

SESSION 2. *Problems.*

9th Week

SESSION 1. *Theory—Interest.* Simple Interest; Discount; Bond Interest; Annuity; Amortization; Present Worth of Future Sums; Present Worth of Annuities; Amount of Annuities.

SESSION 2. *Problems.*

10th Week

SESSION 1. *Theory—Reserves and Funds.* Classes of Reserves; Operation; Place on Balance Sheet; Secret Reserves; Definition of Funds; Reserve Fund Accounts; Entries for Sinking Funds.

SESSION 2. *Problems.*

11th Week

SESSION 1. *Theory—Corporation Bonds.* Definition; Treasury Bonds; Bonds Used as Collateral; Classes of Bonds; Bonds; Discount on Premium; Valuation of Bonds; Verification of Bonds.

SESSION 2. *Problems.*

12th Week

SESSION 1. *Theory—Dividends and Surplus.* Nature of Dividends; Accounts; Kinds of Dividends; Ar-rears of Accumulated Dividends; Dividends Paid out on Capital; Unclaimed Dividends; Surplus Defined; Private Account.

SESSION 2. *Problems.*

13th Week

SESSION 1. *Theory—Trading Accounts.* Turnover; Guarantees; Perpetual Inventories; Old Merchandise Account; Selling Expenses; Trade Discounts; Cash Discounts on Sales and Purchases; C.O.D. Sales; Installment Sales; Approval Sales.

SESSION 2. *Problems.*

14th Week

SESSION 1. *Theory—Insurance and General Expense.* Unexpired Insurance Account; Co-Insurance Clause; Calculation of Loss in Case of Fire; Life Insurance; Pay Roll; Administration; Taxes; Adjusting and Closing Entries.

SESSION 2. *Problems.*

15th Week

SESSION 1. *Theory—Depreciation.* Definition; Cause; Handling of Books; Effect of Depreciation on Business; Depreciation Reserves; Rates of Depreciation; Methods of Computing Depreciation.

SESSION 2. *Problems.*

16th Week

SESSION 1. *Theory—Manufacturing Accounts.* Elements of Manufacturing; Cost; Cost Records; Manu-

facturing Inventories; Raw Material; Goods and Process; Finished Goods; Wages; Indirect Charges; Distribution of Overhead.

SESSION 2. *Problems.*

17th Week

SESSION 1. *Examination in Theory.*

SESSION 2. *Examination in Problems.*

ADVANCED ACCOUNTING THEORY AND AUDITING, AND C.P.A. QUIZ—A-12 AND A-14.

Based on

“C. P. A. ACCOUNTING,” VOLUME II, NEWLOVE.

1st Week

SESSION 1. *Theory—Cash.* Internal Check on Cash; Auditing Cash Under Suspicion; Bank Balances; Cash Receipts; Cash Payment; Petty Cash Fund; Cash Books.

SESSION 2. *Problems.*

2nd Week

SESSION 1. *Theory—Notes, Mortgages and Liens.* Entries for Notes Receivable; Audit of Notes Receivable; Notes Receivable Discounted; Classification of Audit of Notes Payable; Merchandise Coupons; Accommodation Papers; Marks; Foreign Exchange.

SESSION 2. *Problems.*

3rd Week

SESSION 1. *Theory—Personal Accounts.* Audit and Valuation of Accounts Receivable; Responsibility of Auditor; Classes of Accounts Receivable; Accounts Receivable; Deferred Accounts; Accounts; Verification of Accounts payable.

SESSION 2. *Problems.*

4th Week

SESSION 1. *Theory—Verification of Real Estate.* Plant Account; Verification of Buildings; Valuation of Machinery; Machinery Built by Plant; Repairs; Renewals and Alterations; Construction; Appreciation.

SESSION 2. *Problems.*

5th Week

SESSION 1. *Theory—Contingent Assets and Goodwill.* Definition; Goodwill as an Asset; Valuation of Goodwill; Patents; Leaseholders; Copyrights; Formulas.

SESSION 2. *Problems.*

6th Week

SESSION 1. *Theory—Mergers and Consolidation.* Definition of a Merger; Definition of Amalgamation; Valuation of Consolidation; Apportionment of Stock; Importance of Goodwill in Mergers.

SESSION 2. *Problems.*

7th Week

SESSION 1. *Theory—Holding Companies.* Definitions; Theory and use of Consolidating Balance Sheet; Intercompany Holdings; Subsidiary Stock Held at Other than Par; Valuation of Inventories; Minority Stockholders.

SESSION 2. *Problems.*

8th Week

SESSION 1. *Theory—Receiverships.* What Is a Receiver; How Appointed; First Duties; Asset Accounts; Definite Statement of Receivers; Audit of Receiver's Books.

SESSION 2. *Problems.*

9th Week

SESSION 1. *Theory—Statement of Affairs and Efficiency Accounts.* Definitions; Use of Statement of Affairs; Unsecured, Partly Secured, and Secured Liabilities; Preferential Liabilities; Form and Use of Deficiency Account.

SESSION 2. *Problems.*

10th Week

SESSION 1. *Theory—Realization and Liquidation Account.* Defined; Purpose; Sources of Information.

SESSION 2. *Problems.*

11th Week

SESSION 1. *Theory—Executors and Administrators.* Assets of an Estate; Intermediate Accounts; Final Accounting; Books Kept by Executors; Differentiation between Principal and Income; Audit of Executor's Accounts.

SESSION 2. *Problems.*

12th Week

SESSION 1. *Theory—Scope of Audit.* Kinds of Audit; Detailed Audits; Scope of Balance Sheet; Audit Continuance; Audit Examinations Defined; Investigation for Credit Purpose; Examination in Case of Sale.

SESSION 2. *Problems.*

13th Week

SESSION 1. *Theory—Audit Procedure.* First Steps in an Audit; Importance of Knowledge of Industry; Analysis of Accounts; Audit Programs; Audit for Fraud; Audit of Normal Accounts; Audit of Real Accounts; Working Papers.

SESSION 2. *Problems.*

14th Week

SESSION 1. *Theory—Auditor's Reports and Certificates.* Details Placed in Reports; Reports in Cases of Fraud; Certified Balance Sheets; Qualified Certificates; Essentials of Auditing Certificates; Use of Business Statistics.

SESSION 2. *Problems.*

15th Week

SESSION 1. *Theory—Consignments, Contracts, and Ventures.* Consignment Accounts; Completed Contracts; Profits on Uncompleted Contracts; Contingent Liability on Contracts; Joint Venture Defined; Purpose and Use of Joint Venture Account.

SESSION 2. *Problems.*

16th Week

SESSION 1. *Theory—Single Entry Bookkeeping.* Difference Between Single and Double Entry Bookkeeping; Changing from Single to Double Entry Bookkeeping; Calculation of Profits; Audit of Single Entry Books.

SESSION 2. *Problems.*

17th Week

SESSION 1. *Examination in Theory.*

SESSION 2. *Examination in Problems.*

BUSINESS LAW—L-1

GENERAL SURVEY; CONTRACTS; AGENCY

TEXT: BOOK I, AMERICAN COMMERCIAL LAW SERIES, BAY

A. GENERAL SURVEY.

SESSION 1. *Law defined and classified:* the branches of law; written and unwritten law; the judicial system; agencies for the administration of law.

Assignment: Bays, Book 1, General Survey, Chapters 1 to 5.

B. CONTRACTS.

SESSION 2. *Definition and Classification*: parties to contracts; competency of minors and other parties.

Assignment: Book 1, Contracts, Chapters 1 and 2.

SESSION 3. *Offer and acceptance*: necessity of, what constitutes; termination and lapse of offer; what constitutes acceptance.

Assignment: Book 1, Contracts, Chapter 3.

SESSION 4. *Validity of Assent* in offer and acceptance; mistake; fraud, duress; undue influence.

Assignment: Book 1, Contracts, Chapter 4.

SESSION 5. *Consideration*: necessity of; what constitutes.

Assignment: Book 1, Contracts, Chapter 5.

SESSION 6. *Legality of Contract*: various sorts of illegal agreements; effects of illegality.

Assignment: Book 1, Contracts, Chapter 6.

SESSION 7. *Form and Evidence of Contracts*; oral, implied and written contracts, statute of frauds.

Assignment: Book 1, Contracts, Chapter 7.

SESSION 8. *Construction of Contracts*: general rules; time of performance; liquidated damages and penalties.

Assignment: Book 1, Contracts, Chapters, 8, 9 and 10.

SESSION 9. *Operation of Contracts*: beneficiaries, and assignees.

Assignment: Book 1, Contracts, Chapters 11, 12, 13 and 14.

SESSION 10. *Discharge of Contracts*: performance, tender, breach.

Assignment: Book 1, Contracts, Chapter 15.

SESSION 11. *Other methods of discharge: remedies*.

Assignment: Book 1, Contracts, Chapters 16 and 17.

C. AGENCY.

SESSION 12. *Definition of Agency*: kinds of agencies; capacity of parties; appointment of agents.

Assignment: Book 1, Agency, Chapters 1, 2, and 3.

SESSION 13. *Ratification*: duties and liabilities of principal to agent.

Assignment: Book 1, Agency, Chapters 4 and 5.

SESSION 14. *Duties and liabilities of the agent to the principal*; (a) a disclosed principal; (b) an undisclosed principal.

Assignment: Book 1, Agency, Chapters 6, 7, and 8.

SESSION 15. *Principal's liability for Torts of agent*. Duties and liabilities of the agent to third parties in Torts and Contracts.

Assignment: Book 1, Agency, Chapters 9 and 10.

SESSION 16. *Classes of agents*: termination of agency—by act of the parties; by operation of law.

Assignment: Book 1, Agency, Chapters 11, 12 and 13.

SESSION 17. *Examination*.

BUSINESS LAW—L-2

PARTNERSHIPS; CORPORATIONS

TEXT: BOOK II, AMERICAN COMMERCIAL LAW SERIES, BAY

A. PARTNERSHIPS.

SESSION 1. *Definition and general nature of partnerships*: how partnerships differ from other relationships; kinds of partners and partnerships.

Assignment: Book 2, Partnerships, Chapter 1.

SESSION 2. *The Partnership agreement, name, capital and property*: Articles of partnership; what name may consist of; what constitutes capital and property; partners interest therein.

Assignment: Book 2, Partnerships, Chapters 2 and 3.

SESSION 3. *Mutual Rights and Obligations of partners*: Rights to compensation, interest, participation; duties.

Assignment: Book 2, Partnerships, Chapters 4 and 5.

SESSION 4. *Partnerships and third persons*: power of partner to bind firm; nature of liability to creditors; remedies of creditors.

Assignment: Book 2, Partnerships, Chapters 6 to 9.

SESSION 5. *Dissolution and winding up*: Various ways and causes of dissolution; liquidation and distribution of assets; *Limited Partnerships*.

Assignment: Book 2, Partnerships, Chapters 10 to 13.

B. CORPORATIONS.

SESSION 6. *Definition and Nature of Corporations*: reasons for incorporation; kinds of corporations.

Assignment: Book 2, Corporations, Chapter 1.

SESSION 7. *The formation of the corporation*: the charter; its nature; whether to incorporate; where to incorporate; obtaining charter; organization; corporate books; promoters of corporations.

Assignment: Book 2, Corporations, Chapters 2, 3 and 4.

SESSION 8. *Stock and stockholders*: Definition and kinds of stock; subscription thereto; payment for stock, rights of stockholder, stockholders' meetings; transfer of stock; dividends.

Assignment: Book 2, Corporations, Chapters 5 to 11.

SESSION 9. *Directors and officers of corporations*: the board of directors; their responsibilities and powers; powers and duties of various officers of the corporation.

Assignment: Book 2, Corporations, Chapters 12 and 13.

SESSION 10. *Creditors of corporations*: Forms of indebtedness; note and bond issues; insolvent corporations.

Assignment: Book 2, Corporations, Chapters 14 and 15.

SESSION 11. *Powers of Corporations*: classified; particular powers considered; doctrine of ultra vires.

Assignment: Book 2, Corporations, Chapters 16 and 17.

SESSION 12. *Foreign Corporations*: Definition; rights; what is transacting business under foreign corporation statutes.

Assignment: Book 2, Corporations, Chapter 18.

SESSION 13. *Trusts and Monopolies*: Winding up corporations.

Assignment: Book 2, Corporations, Chapters 19 and 20.

SESSION 14. *Public Service Corporations*: Kinds and characteristics.

Assignment: Book 2, Corporations, Chapter 21.

SESSION 15. *Duties of public service corporations*.

Assignment: Book 2, Corporations, Chapter 22.

SESSION 16. *Non-stock corporations*: Massachusetts trusts.

Assignment: Book 2, Corporations, Chapters 23 and 24.

SESSION 17. *Examination*.

BUSINESS LAW—L-3

BAILMENTS AND CARRIERS, SALES, NEGOTIABLE PAPER, BANKS, SURETYSHIP

TEXT: BOOK III, AMERICAN COMMERCIAL LAW SERIES, BAY

A. BAILMENTS AND CARRIERS.

SESSION 1. *Bailee defined*: Classes of bailees; rights and liabilities, bills of lading and warehouse receipts.

Assignment: Book 3, Sales, Chapters 1 to 4. (Note: It will probably be necessary to extend this lesson into the next.)

B. SALES OF PERSONAL PROPERTY.

SESSION 2. *Definitions*: parties; subject matter; price; form.

Assignment: Book 3, Sales, Chapters 5 and 6.

SESSION 3. *Warranties*: express and implied warranties.

Assignment: Book 3, Sales, Chapter 7.

SESSION 4. *Transfer of title*: rules governing.

Assignment: Book 3, Sales, Chapter 8.

SESSION 5. *Title and third persons*: fraudulent transfers.

Assignment: Book 3, Sales, Chapter 9.

SESSION 6. *Performance*: acceptance; remedies.

Assignment: Book 3, Sales, Chapters 10, 11 and 12.

C. NEGOTIABLE PAPER.

SESSION 7. *General Nature and History*: The various forms of negotiable instruments described; instruments not negotiable.

Assignment: Book 3, Negotiable Paper, Chapters 1, 2, 3.

SESSION 8. *Formal requisites*: enumerated and discussed.

Assignment: Book 3, Negotiable Paper, Chapter 4.

SESSION 9. *Formal requisites continued*: provisions not affecting negotiability.

Assignment: Book 3, Negotiable Paper, Chapter 5.

SESSION 10. *Execution and delivery*: consideration; acceptor; accommodation and honor parties.

Assignment: Book 3, Negotiable Paper, Chapters 6, 7, 8, 9.

SESSION 11. *Negotiation*: meaning and manner of.

Assignment: Book 3, Negotiable Paper, Chapter 9.

SESSION 12. *Holder in due course*: who is, rights of.

Assignment: Book 3, Negotiable Paper, Chapters 10, 11, 12.

SESSION 13. *Liabilities of parties; procedure: presentment for payment*.

Assignment: Book 3, Chapters 13 and 14.

SESSION 14. *Procedure continued*: Notice of dishonor; protest, discharge.

Assignment: Book 3, Chapters 15, 16 and 17.

D. BANKS.

SESSION 15. *Selected topics*.

Assignment: Book 3, Negotiable Paper, Added Chapter 18.

SESSION 16. *Selected topics*.

Assignment: Book 3, Negotiable Paper, Added Chapter 19.

SESSION 17. *Examination*.

BUSINESS LAW—L-4

PROPERTY (INCLUDING ESTATES AND WILLS); BANKRUPTCY; DEBTOR; CREDITOR

TEXT: BOOK IV, AMERICAN COMMERCIAL LAW SERIES, BAY

A. PROPERTY (INCLUDING ESTATES AND WILLS)

SESSION 1. *Property defined and classified*: history, real and personal property, law of fixtures.

Assignment: Book 4, Property, Chapters 1 to 5.

SESSION 2. *Acquisition of title to personal property*: various ways of acquiring title.

Assignment: Book 4, Property, Chapter 6.

SESSION 3. *Estates in real property*: Fee simple; life estates; landlord and tenant.

Assignment: Book 4, Property, Chapters 7, 8, 9, 10 and 11.

SESSION 4. *Estates continued*: remainders and reversions; executory devises several and joint estates; uses and trusts.

Assignment: Book 4, Property, Chapters 12, 13 and 14.

SESSION 5. *Mortgages*: Early and present views; formation; assignment; redemption; foreclosure.

Assignment: Book 4, Property, Chapters 15 and 16.

SESSION 6. *Rights in another's land*: easements, profits and licenses.

Assignment: Book 4, Property, Chapters 17 and 18.

SESSION 7. *Title by prescription, adverse possession and deed*.

Assignment: Book 4, Property, Chapters 19 to 23.

SESSION 8. *Title by descent and devise*: Rules of descent; wills; validity of; construction of; revocation of.

Assignment: Book 4, Property, Chapters 24 and 25.

SESSION 9. *Administration of estates*. The court of probate; petition for letters; inventories; claims; accounts and reports; settlement of distribution.

Assignment: Book 4, Property, Chapter 26.

SESSION 10. *Conveyancing*: Contracts to sell real estate; abstracts of title; guaranty policies; Torrens titles; remedies.

Assignment: Book 4, Property, Chapter 27.

B. BANKRUPTCY

SESSION 11. *History and Purpose of Bankruptcy Law*: Who may be bankrupt; who petitioning creditor; acts of bankruptcy.

Assignment: Book 4, Bankruptcy, Chapters 1 to 4.

SESSION 12. *Receiver and trustee in bankruptcy*: Nature of offices; to what property trustee takes title; liens.

Assignment: Book 4, Bankruptcy, Chapters 5 and 6.

SESSION 13. *Claims*: What claims provable; proof of; contest of; various kinds of; dividends; compositions.

Assignment: Book 4, Bankruptcy, Chapter 7.

SESSION 14. *The duties and rights of the bankrupt*: his exemptions; discharge.

Assignment: Book 4, Bankruptcy, Chapters 8 and 9.

C. DEBTOR AND CREDITOR

SESSION 15. *The nature, kinds and forms of indebtedness; liens*.

Assignment: Book 4, Bankruptcy, Added Chapter 10.

SESSION 16. *Remedies of Creditor*: suit at law; attachment; garnishee of trustee process; fraudulent conveyances; discharge of indebtedness by payment; law of tender; interest; costs of suit, etc.

Assignment: Book 4, Bankruptcy, Added Chapter 11.

SESSION 17. *Examination*.

BUSINESS ECONOMICS—Ec-1

Based on

“OUR ECONOMIC ORGANIZATION,” MARSHALL & LYON

SESSION 1. Our Wants and the Goods That Gratify Them. Our Social Resources and Our Economic Organization, pp. 1-24.

SESSION 2. The Functioning Structure of Mediæval Industrial Society: The Self-sufficing Mediæval English Manor, Mediæval Towns and Manufactures, pp. 25-55.

SESSION 3. The Functioning Structure of Mediæval Industrial Society: The Beginning of Co-operation through Exchange. The Beginnings of Capitalistic Agriculture and Manufacture, pp. 56-87.

SESSION 4. The Rise of the Modern Organization of Trade and Commerce. The Industrial Revolution: The Rise of Machine Industry, pp. 88-126.

SESSION 5. The Specialization of Business Units. Specialization within Business Units, pp. 127-128.

SESSION 6. Territorial Specialization. Review, pp. 149-158, Advance 159-191.

SESSION 7. An Evaluation of Specialization. Review from pp. 127, Advance pp. 192-206.

SESSION 8. Machine Industry—An Example of Modern Technology, pp. 207-234.

SESSION 9. Machine Industry and Indirect Costs. The Size of Maximum Efficiency of the Business Unit. Review from page 231, Advance pp. 235-267.

SESSION 10. The More Usual Types of Business Units. Concentrated Control, Combinations, and Monopolies, pp. 268-296.

SESSION 11. The Guidance of Economic Activity, pp. 297-334.

SESSION 12. The Work of Money in Economic Organization. Review previous lesson, Advance, 335-353.

SESSION 13. Financial Institutions and Financial Organization. The Tasks of the Business Enterpriser in Meeting Risks, pp. 354-384.

SESSION 14. Internal Business Organization and Effective Utilization of Productive Resources, pp. 385-418.

SESSION 15. The Wise Utilization of Natural Resources, pp. 419-454.

SESSION 16. The Wise Utilization of Human Resources. Planning, Guiding, and Controlling, pp. 455-489.

SESSION 17. *Examination*.

Experience has indicated that it is useful for the instructor to assign questions in advance rather than to make a general assignment of the questions. The most important material for the typical student is studies, I and II, and VII and XXII inclusive.

MONEY AND BANKING—F-1.

Based on

“FINANCIAL ORGANIZATION OF SOCIETY,” MOULTON

SESSION 1. The Nature and Functions of a Pecuniary Unit. The Standard for Deferred Payments. Other Functions and Services of Money—pages 1-52.

The most important supplementary reading: on Chapter II—Phillips, “Readings in Money and Banking,” Chaps. I and II; on Chapter III—Scott, “Money and Banking,” Chaps. III and V; on Chapter IV—Holdsworth, “Money and Banking,” Chap. I.

The most important questions on Chapter II are the following: 1, 2, 7, 8, 14, 17. On Chapter III, Nos. 2, 6, 9, 15, 23, 31, 34, 35, 36, 38; in Chapter IV, Nos. 2, 4, 5, 15.

SESSION 2. The Pecuniary System and Economic and Social Standards. The Regulation of Metallic Currency. The Regulation of Government Paper Currency—pages 65-106.

The most important supplementary readings: on Chapter VI—Holdsworth, "Money and Banking," Chap. III; on Chapter VII—Moulton, "Principles of Money and Banking," Pt. I, Chapter V.

The most important questions on Chapter VI are the following: 5, 6, 7, 8, 14, 15, 16, 21, 23, 24, 25, 26, 36, 37, 38, 40, 41, 43; in Chapter VII—Nos. 1, 5, 7, 16, 18, 19, 20.

SESSION 3. The Foreign Exchanges. The Nature and Functions of Credit. The Modern Financial Structure. The Corporation as a Device for Raising Capital—pages 107-150.

The most important supplementary reading: on Chapter VIII—Phillips, "Readings in Money and Banking," Chaps. XVII and XVIII; on Chap. IX—Prendergast, "Credit and Its Uses," Chaps. I and II.

The most important questions on Chapter VIII are the following: 2, 3, 5, 6, 8, 9, 10, 11, 12, 17, 18, 23, 24; on Chapter IX—Nos. 1, 7, 9, 10, 15, 16, 17, 18, 20, 21, 22, 23, 28, 29, 30. On Chapter X there are no specific questions, but the instructor should go over the diagram with the students in order to give them a bird's-eye view of the financial system and to indicate in a general way the connections and interrelations that exist; on Chapter XI, Nos. 2, 3, 4, 5, 6, 8, 9, 19.

SESSION 4. Credit Instruments—pages 151-184.

The most important supplementary reading: on Chapter XII—Prendergast, "Credit and Its Uses," Chaps. III-VII.

The most important questions on Chapter XII are the following: 1, 3, 4, 6, 7, 8, 9, 13, 15, 16, 18, 19, 20, 22, 24, 26, 27, 28, 29, 31, 32, 33, 37, 38, 40, 43, 46, 47, 49, 50, 51, 52, 53, 55, 57, 58, 59.

SESSION 5. The Marketing of Low-Grade Securities. The Marketing of High-Grade Securities—pages 185-255.

The most important supplementary reading: on Chapter XIV—Lyon, "Corporation Finance," Chaps. II and III.

The most important questions on Chapter XIII are the following: 1, 2, 3, 4, 5, 6, 8, 9, 12, 15, 16, 17, 21, 22, 25; on Chapter XIV, Nos. 7, 13, 15, 16, 19, 20, 21, 24, 28, 29, 31, 34, 40, 42, 43, 47, 48.

Note:—If time presses, Chapter XIII may be very briefly discussed.

SESSION 6. Foreign Investment Trusts. The Stock Exchange and Capital Raising—pages 256-300.

The most important supplementary reading: on Chapter XVI—Conant, "Wall Street and the Country."

Pages 256-260 of Chapter XV indicate the nature of the problem of marketing securities in foreign countries and the type of financial institution that has been found most feasible for this purpose. Pages 260-276 indicate the reasons why the United States has become interested in the making of overseas investments and discusses the difficult problems connected with the extension of credit overseas, together with the relation of such credits to the reconstruction of Europe. The analysis ties back at this place with the problem of the foreign exchanges, and the student should review that chapter.

The most important questions on Chapter XV are as follows: 3, 4, 5, 6, 7, 8, 10, 13, 16; on Chapter XVI, Nos. 2, 3, 4, 5, 6, 8, 12, 15, 17, 19.

SESSION 7. Trust Companies and the Modern Financial System. The Functions of Savings Institutions—pages 301-356.

The most important supplementary reading: on Chapter XVII—Noyes, "Trust Companies," *Political Science Quarterly*, Vol. XCI; on Chap. XVIII—Kniffin, "The Savings Bank and Its Practical Work."

The most important questions on Chapter XVII are as follows: 4, 9, 10, 12, 15, 16, 18, 20, 24, 26; on Chapter XVIII, Nos. 1, 5, 16, 17, 18, 19, 20, 21, 22, 25, 27, 30, 32, 35, 36, 38.

It is important to bear in mind that in treating of the trust company, savings bank, and commercial bank, in Chapters XVII, XVIII, and XIX, emphasis is placed only upon the functions of these institutions which respectively distinguish them. A so-called trust company, for example, besides performing the functions discussed in Chapter XVII, also conducts savings, bond, and commercial banking departments. The other

institutions are also not usually highly specialized at the present time. Chapter XXIX should be read by the instructor in this connection. The treatment in these chapters is designed to be *functional* rather than to describe fully the work performed by so-called trust companies, savings institutions, and commercial banks.

SESSION 8. The Practical Operations of the Commercial Bank—pages 357 to top of page 386.

The most important supplementary reading: on Chapter XIX—Holdsworth, "Money and Banking," Chaps. VIII and X.

The most important questions on Chapter XIX (pp. 357-386) are as follows: 1, 2, 3, 5, 8, 12, 13, 14, 17, 19, 20, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 34, 35, 36, 37, 39, 40, 41, 42, 43.

It should be observed that Chapter XIX is concerned only with the practical operations of a commercial bank in performing services for customers. Chapters XXII-XXVI, inclusively, deal with other phases of commercial banking.

SESSION 9. Commercial Banking and the Financing of Foreign Trade—pages 386-426.

The most important supplementary reading: on Chapter XX—Holdsworth, "Money and Banking," Chapter XV.

The most important questions are as follows: (bearing on pages 386-402) 44, 45, 47, 48, 49, 50, 54, 55, 59, 60, 61, 62, 65, 67, 68, 71; on Chapter XX, Nos. 4, 5, 6, 7, 8, 9.

Chapter XX considers the practical operations engaged in by commercial banks in financing foreign trade. It is supplementary to the Chapters on Foreign Exchange and on Foreign Investment Trusts. The student should review the Foreign Exchange chapter in this connection.

SESSION 10. The Commercial Banking System—pages 457-493.

The most important supplementary reading on Chapter XXII—Phillips, "Readings in Money and Banking," Chap. XIX.

The most important questions on Chapter XXII are as follows: 1, 2, 3, 4, 6, 7, 10, 11, 14, 17, 18, 21, 23, 28, 29, 31, 34, 39, 42, 45, 48.

This chapter discusses the commercial banking system as it existed before the adoption of the Federal Reserve System. The reserve requirements have been changed under the Federal Reserve law and the system has been modified in numerous important ways. It is highly important, however, that the student know the conditions—as stated in this and the following chapter—out of which the Federal Reserve System grew, before attempting to study that system.

SESSION 11. Commercial Banking and Business Cycles—pages 494-519.

The most important supplementary reading on this section of Chapter XXIII—Phillips, "Readings in Money and Banking," Chap. XXIX.

The most important questions on Chapter XXIII are as follows: 1, 3, 5, 6, 7, 8, 9, 10, 11, 13, 19, 20, 21, 22, 23, 25, 27, 28, 29, 31, 34.

This lesson is short so far as the number of pages is concerned, but it is one of the most important, if not the most important, in the entire volume for the reason that practically all of the serious problems of finance arise as a result of the phenomena of the business cycle. The student should be required to read and re-read the selection in the text from Mitchell on pages 512-518; and it is desirable that he make an outline of the issues there raised.

SESSION 12. Commercial Banking and Business Cycles, Continued—pages 519-546.

The most important supplementary reading on this part of Chapter XXIII—Phillips, "Readings in Money and Banking," Chap. XXX.

The most important questions are as follows: 35, 36, 37, 38, 40, 42, 44, 45, 46, 47, 48, 49, 51, 52, 54, 55, 56, 59, 60, 61, 62.

SESSION 13. Government Regulation of Banking. The Federal Reserve System—pages 547-589.

The most important supplementary reading on Chapter XXIV—Moulton, "Principles of Money and Banking," Pt. II, Chap. VI.

The most important questions on Chapter XXIV are as follows: 1, 3, 4, 5, 7, 8, 10, 11, 14; in Chapter XXV (pages 566-589) are as follows: 1, 5, 6, 7, 8, 9, 10, 12, 13, 15, 16, 17.

SESSION 14. The Federal Reserve System—Continued—pages 589-623.

The most important supplementary reading on Chapter XXV—Holdsworth, "Money and Banking," Chapter 22.

The most important questions on Chapter XXV are as follows: 20, 21, 22, 26, 27, 29, 30, 31, 32, 34, 37, 46, 47, 48, 62.

SESSION 15. The War and the Federal Reserve System—pages 624-648.

The most important supplementary reading on Chapter XXVI—Reed, "The Work of the Federal Reserve Board," *Journal of Political Economy*, January, 1921.

The most important questions on Chapter XXVI are as follows: 1, 2, 3, 5, 10, 15, 16, 18, 19, 20.

SESSION 16. Financial Integration. The Concentration of Financial Power—pages 723-741, and 756-777.

The most important questions on Chapter XXIX are as follows: 1, 3, 5, 10, 11, 12, 13, 16, 17, 19, 22, 23, 27, 28, 29, 30, 31, 32.

The most important questions bearing on 756-777 are as follows: 11, 12, 15, 17, 18, 21, 26.

SESSION 17. *Examination.*

BUSINESS FINANCE—F-2

Based on

"BUSINESS FINANCE," W. H. LOUGH

SESSION 1. *Introductory.* Nature and scope of subject matter. General aspects of business financing. Characteristic forms of business organizations—the individual, the partnership, and the modern corporation. Intermediate types. Chapters 1-2.

SESSION 2. *Evolution of the Corporation.* Economic and legal influences. Concept of the legal person. How and by what authority corporations are created. The charter. The composition of corporations—status of shareholders, officers, and directors. The corporation the typical form of modern business. Its spread in the United States. Development of the large-scale enterprise—distribution of ownership. Variety of corporate forms. Advantage and disadvantages. Chapters 3-4.

SESSION 3. *Capital.* Classification. (1) Owned capital—Stocks and shares. Common and preferred. Kinds and purposes. Significance of the preferred share. Terms of issue; investment features; voting privileges. Special forms of stock. The machinery of voting. Stock watering. Chapter 5.

SESSION 4. *Capital.* (2) Borrowed capital—its uses and advantages. The short-term loan. Types of securities. Bank and trade credit—collateral instruments. Safety factors. Long-term borrowing—analysis of bonds-mortgage; debenture; equipment trust, etc. The sinking fund. Chapters 6-7.

SESSION 5. *Capitalization.* Prevailing theories. Earning power as a criterion. Survey of industrial corporations. Appreciation of assets. The measurement of "good-will." Function of the stock-dividend. Chapter 8.

SESSION 6. *Getting Capital.* The sources of investment. Correlation of banking and investments. The army of small investors. Advantages of small shares. The problem of adaptation to market requirements. Relation of assets and securities. Chapter 9.

SESSION 7. *Promotion of Corporations.* Preliminary steps. Basic features of potential enterprises. Failures and their causes. The person of the promoter—individual and corporate. Promotion engineering—reasons for its growth. Risks and profits. Chapters 10-11.

SESSION 8. *Promotion of Corporations.* The industrial combination. Some typical American promotions. Banking and railroad combinations. Chapter 12.*

SESSION 9. *Marketing Securities.* The direct sale. Methods of disposal. Use of the subscription privilege. Reaching the outside public. Advertising matter. Disadvantages of direct selling. Chapter 13.

SESSION 10. *Marketing Securities.* Sale through dealers. Mechanism of the stock market. Advantages of organized marketing. Underwriting. Importance in modern finance. Types of syndicate agreements. Speculative operations. Chapters 14-15.

*Where conditions permit reference should be made to Dewing's "Corporate Promotions and Reorganizations." Accounts of either the National Cordage Co. or the Asphalt Consolidation are suitable for collateral reading.

SESSION 11. *Managing the Corporation*. Use of capital. Adjustment of working and fixed capital requirements. Problems of financing business growth. Economic aspects. Determination of working capital needs. Factors involved. Chapters 16-17 to page 392.

SESSION 12. *Managing the Corporation*. Working capital. Effects of credit system on capital requirement. Specific problems; Exporting; Selling on installments. Calculating net income. Examination of the business accounts. Chapter 17 (concl.) Chap. 18.

SESSION 13. *Dividends*. Consideration of ownership and management in fixing rates. Dividends as income. Reconciliation of fixed dividends and variable profits. Dividend policies of representative firms. Methods of meeting dividends. Chapter 19.**

SESSION 14. *Surplus*. Its sources. Distinction between surplus reserve and surplus fund. Capitalizing surplus vs. securing new capital. American and European practices. Financial standards. Chapters 20-22.

SESSION 15. *Internal Troubles of the Corporation*. Exploitation. Its growth in corporate enterprises. Specific abuses by officers, directors, and majority shareholders. Remedies. Chapters 23-24.***

SESSION 16. *Insolvency and Reorganization*. Causes of failures. Proceedings in insolvency cases. Legal steps. Bankruptcy and receiverships. Reorganization. Purposes and methods. Structural and financial changes. Chapters 25-26.

SESSION 17. *Examination*.

Where reference shelves are being planned the following works on special phases of the subject should be considered:

Modern Law of Corporations	Machen
Corporate Organization and Management	Conyngton
Corporation Laws (Of specific States)	
Trusts, Pools and Corporations	Ripley
Capitalization	W. H. Lyon
Corporate Finance	Mead
Corporate Promotions and Reorganizations	Dewing
Investment and Speculation	Atwood
Principles of Bond Investment	Chamberlain
Materials of Corporation Finance	Gerstenberg
Financial Policy of Corporations	Dewing
Problems in Business Finance	Lincoln

PRINCIPLES OF BUSINESS ADMINISTRATION—Adm-1

Based on

“PRINCIPLES OF BUSINESS,” GERSTENBERG

SESSION 1. THE SCIENCE OF BUSINESS. What Business Is; The Scientific Spirit of Business; Kinds of Business; True Nature of Business; Securing Profits; Relation to Other Sciences.

Assignment: Chapters I, II, III, IV.

SESSION 2. THE FORMS OF BUSINESS OWNERSHIP. Sole-Proprietorship; The General Partnership—Advantages and Disadvantages of; Limited Partnership; Joint Stock Company; Association Formed under Deeds of Trust; Etc.; The Corporation—Organization and Control of.

Assignment: Chapter VI.

SESSION 3. THE FORMS OF BUSINESS MANAGEMENT. Problems of Management; Distribution of Managerial Authority; Types of Organization Based on Functional Organization—as a Result of Sales Policy—Financial Policy—Etc.; Problems Involved in Organization—Finance—Sales—Production—Records; Etc.

**Reference may here be made to the investment columns of newspapers for valuable current evidence on this topic.

***Illustrative material may be drawn from the summary of the New Haven investigation by the Interstate Commerce Commission. Vol. 31. Reports June-Oct. 1914, pp. 33-83.

Assignment: Chapters X, XI.

SESSION 4. FINANCING. Correct Methods of Finance; Promotion of an Enterprise; Calculating Operating Expense; Capitalization; Estimating Capital Expense; Capital for Expansion; Investment; Stocks and Bonds; The Corporate Mortgage; Modern Bond Financing; Etc.

Assignment: Chapters VII, VIII, IX.

SESSION 5. FINANCING. Credit; Bank; Loans; The Function of the Credit Department; The Organization and Operation of the Credit Department; Etc.; Etc.

Assignment: Chapter XXIV.

SESSION 6. BANKING. Services of Banks; Nature and Origin of Credit; Facilities of Credit Exchange; Credit and Prices; Federal Reserve System; Bankers' Foreign Acceptances.

Assignment: Chapter XXVI.

SESSION 7. EXCHANGE. Meaning and Need of Exchange; Domestic and Foreign Bills of Exchange; The Rate of Exchange; Arbitraging; Dealers in Foreign Exchange; World-Commerce; Webb-Pomerene Bill; Ocean Freight Rates.

Assignment: Chapters XXIII, XXVIII,

SESSION 8. MARKETING. Analyzing the Sales Field; Territorial Organization; Sales Organization; Sales Records; Distribution and Its Problems; The Use of Modern Marketing Problems; The Fight for Markets; The Chain Store Movement; Mail Order Business and Methods.

Assignment: Chapters XVIII, XIX.

SESSION 9. MARKETING. Advertising and Sales Promotion; Records and Quotas; Purchasing and Stores; Analysis of Purchasing Requirements; Relation of Purchasing Departments to Other Departments; Traffic and Transportation.

Assignment: Chapters XVII, XXI, XXII.

SESSION 10. PERSONNEL. Labor Problems—the Control of Industry—Centralization of Control Essential—What is Meant by Control of Labor; Employment Management and Methods; Etc.; Etc.

Assignment: Chapter XV.

SESSION 11. PERSONNEL. Training Employees; Profit-Sharing; Ownership Sharing; Welfare Work; Employees' Benefit Associations; Tests; Job Analysis; Etc.; Etc.

Assignment: Chapters XIV, XVI,

SESSION 12. OFFICE MANAGEMENT. Office Duties; Layout; Providing an Efficient Force; Classification of Tasks; Incoming Communications; Outgoing Communications; Interdepartmental Communications; Records and Reports; Assemblage of Data; Classification; Filing, The Tickler File; Card Index; Business Libraries; The Assigning of Office Tasks.

Assignment: Chapter XII.

SESSION 13. PRODUCTION. Production Analysis; Production Methods; Production Management; Production Cost Systems; Records; Standardization; Etc.; Etc.

Assignment: Chapter XIII.

SESSION 14. ACCOUNTING. Theory of Accounts; Their Value to the Management; Costs; Auditing; Etc.; Etc.

Assignment: Chapters XXIX, XXX (first half).

SESSION 15. ACCOUNTING. Budgets,—Theory of—Value of—Making of. The Accounting Organization; The "Nervous System" of a Business.

Assignment: Chapters XXX (second half), XXXI.

SESSION 16. FORECASTING BUSINESS CONDITIONS. The Importance of Business Forecasting; Business Cycles; Studying Fundamental Business Conditions; Business Barometer.

Assignment: Chapter XXV.

SESSION 17. *Examination*

FACTORY ORGANIZATION AND MANAGEMENT—Adm-2

Based on

“TWELVE PRINCIPLES OF EFFICIENCY,” EMERSON, AND
“FACTORY ORGANIZATION AND ADMINISTRATION,” DIEMER

SESSION 1. *Organization*: Underlying Principles; Department Store Organization; Industrial Organization; Executive Accounting; Manufacturing and Sales Groups; Centralized and Decentralized Organizations; Value of Corporate Form of Organization; Production Organization; Sales Organization.

Reading Assignment: Diemer's "Factory Organization and Administration," Chapters 1, 2, 3, 4; Emerson's "Twelve Principles of Efficiency," Chapters 1 and 2.

SESSION 2. *Good Judgment*: Common Sense; Competent Counsel; Ideals; Discipline; Fair Deal.

Reading Assignment: Emerson's Chapters 3, 4, 5, 6, 7.

SESSION 3. *Records*: Importance of Records to Business; Standardization through Records; Forms of Records; Design of Records.

Reading Assignment: Emerson's Chapter 8.

SESSION 4. *Planning*: Production Planning; Division of Executive and Mechanical Work; Stock Records; Requisitions; Scheduling Work; Routing of Orders; Planning Boards; Other Examples of Planning

Reading Assignment: Emerson's Chapter 9.

SESSION 5. *Standardization*: Definition; Establishment of Standards; Maintenance of Standards; Advantages of Standardization; Disadvantages.

Reading Assignment: Emerson's Chapters 10, 11, 12, 13.

SESSION 6. *Rewards*: Basis of Rewards; Methods of Payment; Difference between Piece Rates and Bonus or Premium; Differential Piece Rate System; Profit Sharing Methods.

Reading Assignment: Emerson's Chapters 14, 15, 16.

SESSION 7. *Plant Layout*: Types of Factory Construction; Advantages and Disadvantages of Each; Routing Material; Chart of Assembly Procedure; Departmental Routing Diagram; Layout of Departments.

Reading Assignment: Diemer's Chapters 6, 7, 8, 14.

SESSION 8. *Machine and Stock Layouts*: Layout of Machinery; Routing of Material; Application of Power; Laying out of Stock Bins; Indexing Stock.

Reading Assignment: Diemer's Chapter 19.

SESSION 9. *Standardization of Product and Equipment*: Piece Numbers; Assembly Orders; Bills of Material; Standardization of Equipment; Department Group of Equipment; Numbering Machines.

Reading Assignment: Diemer's Chapters 11, 12, 13.

SESSION 10. *Production Control*: Planning and Scheduling Production; Classes of Factory Orders; Departmental Planning Boards; Purchasing; Request for Quotations; Purchasing Orders; Goods Received Reports; the Stock Record Card; Stock Requisitions; Keeping of the Stock Records.

Reading Assignment: Diemer's Chapters 15, 16, 17, 18, 20, 24, 28.

SESSION 11. *Establishing Standard Times*: Time Study; Definitions and Descriptions of Different Methods.

Reading Assignment: Diemer's Chapter 21.

SESSION 12. *Task and Rate Setting*: Ordinary Methods of Setting Piece Rates; Setting Bonus Rates; Methods and Formula.

Reading Assignment: Diemer's Chapter 25.

SESSION 13. *Methods of Wage Payment*: Labor Incentives; Day Work; Piece Work; Differential Piece Rates; Bonus Systems; Differential Base Rate; Profit Sharing.

Reading Assignment: Diemer's Chapter 26.

SESSION 14. *Employment Methods*: Classification of Jobs; Labor Market; Selecting Labor Applicants; Employees' Record; Determining Labor Turnover.

Reading Assignment: Diemer's Chapters 9, 10, 27.

SESSION 15. *Accounting and Office Methods:* Classification of Accounts; Private Ledger; Controlling Accounts; Subsidiary Ledgers; Cost System; Perpetual Inventory.

Reading Assignment: Diemer's Chapters 5, 22, 23.

SESSION 16. *Sales Promotion and Standardization:* The Market; Channels of Distribution; Internal Sales Organization; Advertising; Sales Promotion; Sales Records.

Reading Assignment: No reading assignment.

SESSION 17. *Examination.*

OFFICE ORGANIZATION AND MANAGEMENT Adm-3

Based on

"OFFICE MANAGEMENT," GALLOWAY

SESSION 1. *Principles of Office Administration.* Special work of an office organization; Functions and qualifications of modern office managers; Meaning and effect of mass control on internal organization; What is a department; Types of organization in business offices; Meaning, advantages, and applicability of unit or team; Method within a department; Planning and scheduling; Principle, purpose and result of a survey of office; Functions and duties.

Assignment: Chapters 1, 2, 3, 4.

SESSION 2. *Location and Layout of Office.* Adaptation and location of building; Reputation of district; Location and service within the building; Relation of location to employes; Provision for expansion; Layout and flow of work: Factors of time and space, Routing and scheduling, Methods of planning, Arrangement based on service facilities, Sequence and time of operations.

Assignment: Chapters 5, 6, 7.

SESSION 3. *Office Equipment.* Value, uses, and utility of office machinery, devices and accessories; Planning and dispatching of the day's work.

Assignment: Chapters 8, 9.

SESSION 4. *Methodizing the Means of Communication.* Handling the office mail: Functions and routine of the mailing department, Incoming and outgoing mail, Labor saving devices, Elimination of lost motion and other mailing wastes, Standards of performance: Steps in the organization of a messenger service.

Assignment: Chapters 10, 11, 12.

SESSION 5. *Filing Department.* Nature, scope, personnel and standardization; Functions and work of the filing department; Qualifications and number of filing clerks; Essentials of classification and standard classifications; Amount, nature, and standardization of equipment required; Advantages and disadvantages of common methods of filing; Time and methods of transferring or destroying old records; Advantages and disadvantages of centralization.

Assignment: Chapters 13, 14.

SESSION 6. *Stenographic Department.* Organization; Location; Heat, light, ventilation, noise; Arrangement; Supervision; Selecting the stenographic force, Points to consider, Testing, training and salary; Equipment: nature and use; Tests for the department's efficiency; Standardization of letters; Inter-departmental letters and messages; Standardization of telegrams and cablegrams; Foreign letters.

Assignment: Chapters 15, 16.

SESSION 7. *Methods of Measurement and Control of Stenographic Output.* Measuring stenographic output; Advantages and methods; Filing details; Form letters: Use, preparation and follow-up; Handling envelopes, labels and enclosures; Duties of detail clerk; Summary of stenographic supervision.

Assignment: Chapters 17, 18, 19.

SESSION 8. *The Language of Business-Writing, Speech of the Executive.* Correspondence; Correspondence supervisor; Business reports; Need of effective everyday speech; Methods of improvement; Dictating; Explanations to subordinates; Conferences; Public Speaking.

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SESSION 9. *Review and Demonstration of Office Equipment and Devices.*

SESSION 10. *Purchases and Stores.* Need, responsibilities, value, records and duties of a Purchasing Department; Essentials of a purchase order system; Forms and their use; Stores' department forms and methods.

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SESSION 11. *Traffic and Credit Departments.* Service of department; Functions; Filing and classification of tariff and tariff data; Forms: kind, use, disposal; Credits: Handling credits, collections and complaints; Functions; Methods of procedure; Organization: arrangement and equipment; System; Personnel.

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SESSION 12. *Sphere and Control of Sales.* Functions; Control of salesmen in the field; Analysis of sales; Sales orders; Statistical records; Reports; Prospect files; Routing and planning; Reward of salesmen; Training of salesmen; Special data.

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SESSION 14. *Accounting Department.* Value of accountancy to office managers; Functions, personnel and duties of accounting organization; Measurement and control of work.

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SESSION 15. *Selection of the Right Employee.* Stabilizing the requirements of a position; Standard tests; Job analysis; Requisitions for labor; Transfer or promotion of employes.

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SESSION 16. *Training and Education of Employes.* Adjustment of employe to environment; Standard tests; Job analysis and the promotion problem; Pitfalls of educational schemes; Methods of compiling courses; Training for scientific jobs.

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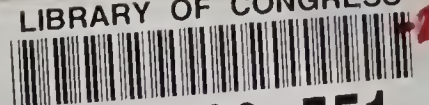
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